

# **IIROC NOTICE**

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Rules Notice Request for Comments Dealer Member Rules

Corporate Finance Credit Institutional Internal Audit Legal and Compliance Operations Registration Regulatory Accounting Retail Senior Management Trading desk Training

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## Plain language rule re-write project: Clean up amendments

#### Summary of the nature and purpose of the proposed Rule

On June 29, 2011, the Board of Directors ("the Board") of the Investment Industry Regulatory Organization of Canada ("IIROC") approved the publication for comment of the proposed clean up amendments.

IIROC has undertaken a project to rewrite its rules in plain language. While the primary objective of this project is to develop a set of rules that is clear, concise and organized, without changing the rules themselves, we did identify a number of rules that also required substantive revisions.

To date, 7 of the 8 planned tranches of the proposed plain language rulebook have been published, namely:

- (1) 1000 series "Interpretation and principles"
- (2) 2000 series "Dealer Member organization and registration"
- (3) 3000 series; Part I "Business conduct and client accounts"
- (4) 3000 series; Part II "Dealing with clients"
- (5) 4000 series "Financial and operational rules"
- (6) 5000 series "Margin rules"
- (7) 7000 series "Debt markets and Inter-dealer bond brokers"

The 6000 series (Market Integrity rules), the 8000 series (Consolidated Enforcement Rules), as well as parts of the 9000 series (procedural matters relating to the Consolidated Enforcement Rules), will be drafted separately and published at a later date.

The objective of the clean-up amendments is to account for all of the rule provisions which were not otherwise accounted for in one of the previously submitted series. IIROC staff conducted an overall review of the current rulebook to ensure that all existing rules are either:

- (a) included as part of the plain language rules; or
- (b) repealed.

In the course of that review IIROC staff determined that:

- o some definitions, that were originally to be included in the 1000 series, were better located in other rule series that had been previously submitted;
- o provisions from the 9000 series, which were not related to the consolidated enforcement rules had to be inserted; and
- o some provisions had been missed inadvertently.

Rule provisions that should have been included in one of the previously submitted tranches have been set out in Attachment A and B. The list of the repealed provisions has been included in Attachment A, as item number 44. ; the texts of all repealed provisions have been included in Attachment C.

In order to demonstrate that all current rule provisions have been accounted for, IIROC staff has prepared a black-lined consolidated

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table of concordance, attached as Attachment D. The table of concordance catalogues each existing rule provision along with its corresponding plain language rule number, if any. Where a current rule provision is proposed to be repealed, an explanation is provided. As part of the overall review of the current rulebook, IIROC staff noted that although some current provisions were redrafted and included in the plain language rules, the reference to the section was missing or the provision was incorrectly referenced in the table of concordance submitted with each tranche. These changes have also been black-lined in the attached consolidated table of concordance.

Most of these clean up amendments are not substantive in nature, however, the following amendments have been marked as substantive:

- (a) the proposal to repeal Dealer Member Rule 5.12(a) dealing with the distribution of a Dealer Member's securities;
- (b) the proposal to repeal Dealer Member Rule 17.04 dealing with the requirement to report another Dealer Member who is unable to or refuses to fulfill its contracts; and
- (c) the proposal to repeal IIROC Dealer Member Rule 900.1, along with the proposal to amend IIROC Dealer Member Rule 900.2, dealing with commission fees on the exercise of rights.

These substantive proposals, along with a summary of the nonsubstantive amendments, are discussed below.

## Issues and specific proposed amendments *Current rules*

Other than those proposed rules that have been noted as substantive, the proposed Rules do not create any new obligations for Dealer Members and have been drafted to clarify the existing Rules.

#### Proposed rules

In addition to the plain language rewrite of the existing requirements, the following three substantive amendments are proposed:

o Rules relating to distribution of a Dealer Member's securities: Current Dealer Member Rule 5.12(a) states that a Dealer Member may distribute its securities through a transaction such as a take-over bid or an amalgamation that will create a trading market in the securities if it publishes information equivalent to that in a prospectus under applicable securities legislation. IIROC staff proposes that this provision be repealed, as the requirements set

out in this provision is more appropriately dealt with under securities legislation.

- o Rules relating to Dealer Member's contracts: Current Dealer Member Rule 17.04(a) requires Dealer Members to fulfill their contractual obligations and report any other Dealer Members who refuse or are unable to fulfill their contractual obligations. IIROC staff proposes that this provision be repealed as matters relating to the performance of contractual obligations between Dealer Members is a business matter and it is not necessary for IIROC to mandate that such contractual obligations must be fulfilled or that a failure to perform must be reported to IIROC.
- o Rule relating to service charge on rights: Current Dealer Member Rule 900.1 sets out specific requirements with regard to the amount of commission that may be charged by a Dealer Member in connection with the exercise of rights to subscribe for shares. The provision states: (1) Dealer Members may only charge half of the amount that would be charged if the shares were acquired directly; (2) the amount charged by a Dealer member must be reduced by any amount paid by the issuing company to the Dealer Member; and (3) the conditions under which Dealer Members may waive the charges. IIROC staff proposes that Dealer Member Rule 900.1 be repealed as the provisions are no longer relevant.

Furthermore, current IIROC Dealer Member Rule 900.2 specifies that the commission paid in connection with the exercise of rights may only be paid by the Dealer Member to a Registered Representative or Investment Representative. This specific requirement is not provided for within the current IIROC Dealer Member rules with respect to commissions paid for other trades. However, the requirement set out in Dealer Member 900.2 is equally applicable to all trades. In light of the current interpretation of IIROC Dealer Member rules and securities legislation, IIROC staff therefore proposes that the provision be amended to generally apply to all trades. The proposed plain language Rule will state that a Dealer Member must not pay any commission fees, or other fees in connection with payments received from a client or issuer, to any person other than a Registered Representative or Investment Representative.

As previously noted, most of the clean-up amendments are nonsubstantive in nature. Many of the non-substantive amendments consist of simply adding definitions within the current rulebook that originally were to be included in the 1000 series; IIROC staff

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determined that it is more appropriate to include these definitions within a specific series of rules rather than the general definition section of the 1000 series. As a result, these definitions have been added to the text of the appropriate series, previously submitted.

The following are some of the key, non-substantive amendments made to each of the previously submitted series:

#### 1000 series - "Interpretation and principles"

With respect to the 1000 series, IIROC staff has added the following definitions to proposed plain language rule 1201(2):

- actively engaged in the business of a Dealer Member
- remuneration
- safekeeping or securities held for safekeeping

#### 2000 series - "Dealer Member organization and registration"

With respect to the 2000 series, IIROC staff has:

- 1) added a new section, proposed plain language rule 2102, which consists of the following definitions:
  - Industry investor
  - public ownership
  - qualified independent underwriter;
- 2) added the following definitions to proposed plain language rule 2652:
  - continuing education course
  - continuing education participant
  - continuing education program;
- 3) added a new condition within proposed plain language subsection 2655(2) dealing with compliance course continuing education program;
- 4) added the definition of national registration database administrator to proposed plain language rule 2702; and
- 5) re-numbered various provisions within the 2000 series as a result of the above noted changes.

#### 3000 series - "Business Conduct"

With respect to the 3000 series, IIROC staff has:

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- 1) added the following two sections which were missing from the previously proposed Rule 3100:
  - Mutual fund sales practices, proposed plain language rule 3105, currently set out in Dealer Member Rule 29.12
  - Tied selling, proposed plain language rule 3106, currently set out in Dealer Member Rule 2400;
- 2) added a new section, proposed plain language rule 3502, which consists of the following definitions:
  - distribution
  - distribution discussions
  - commencement of distribution;
- 3) added a new paragraph within proposed plain language rule 3506 which relates to commission fees currently set out in Dealer Member Rule 900.2;
- 4) added a new section, proposed plain language rule 3602, which consists of the following definitions:
  - advertisement or advertising
  - correspondence
  - sales literature
  - trading strategy
- 5) added a new section, proposed plain language rule 3606, which consists of the following definitions:
  - analyst
  - equity related security
  - investment banking services
  - research report;
- repealed the definition of supervisory analyst from current Rule 3400, as the term is no longer used; and
- 7) re-numbered various provisions within the 3000 series as a result of the above noted changes.

#### 4000 series - "Financial and operational rules"

With respect to the 4000 series, IIROC staff have:

- added provisions within proposed plain language rule 4136 to account for current Dealer Member Rule 20.28 and 20.29, not previously submitted with the 4000 series;
- 2) added the following new sections missing from the previously proposed 4000 series:
  - Daily supervisory review of segregation reports, proposed plain language rule 4332, currently set out in Dealer Member Rule 2600, statement 4, minimum required firm policies and procedures (5) and (7)
  - Board of Directors review and designation, proposed plain language rule 4466, currently set out in Dealer member Rule 2600, Statement 3, minimum required firm policies and procedures (1) and (2)
  - Designated senior officer review, proposed plain language rule 4467, currently set out in Dealer Member Rule 2600, statement 3, minimum required firm policies and procedures (3)-(5)
  - Senior management prompt action, proposed plain language rule 4468, currently set out in Dealer Member Rule 2600, statement 3, minimum required firm policies and procedures (6);
- added new sections relating to formal valuation and fairness opinions to proposed plain language rule 4200
- 4) added the definition of "bulk segregation" to proposed plain language rule 4311;
- 5) added a new definition section, proposed plain language rule 4341, which consists of the following definitions:
  - acceptable external securities location
  - acceptable internal securities location
  - set-off risk
- re-numbered various provisions within the 4000 series as a result of the above noted changes

#### 5000 series - "Margin rules"

Proposed plain language rule 5370, dealing with securities held in a registered trader's account, was added to the 5000 series.

#### 7000 series - "Debt markets and Inter-dealer bond brokers"

With respect to the 7000 series, no new sections were added.

#### Other amendments

As previously noted, the 6000 series (Market Integrity rules), the 8000 series (Consolidated Enforcement Rules), as well as parts of the 9000 series (procedural matters relating to the Consolidated Enforcement Rules), will be published at a later date. However, in the cleanup amendments IIROC staff have added the following three proposed plain language rules relating to the 9000 series:

- 1) Proposed plain language rule 9500, alternate dispute resolution, currently set out in Dealer Member Rules 37.01-37.04;
- Proposed plain language rule 9600, compliance fees, currently set out in Dealer Member Rule 16.07; and
- 3) Proposed plain language rule 9700, Canadian Investor Protection Fund, currently set out in Dealer Member Rule 41.

In addition to the above noted sections added to each of the series, previous incorrect references to certain sections within the various series were corrected. These changes are black-lined, for ease of reference, in the consolidated table of concordance.

Furthermore, some sections not previously accounted for, have been marked as repealed. Most of the provisions that were repealed are not substantive in nature; those that have been marked as "substantive" are discussed above.

IIROC staff has included a list of all repealed sections in Attachment A, as item number 44. This list includes those repealed sections discussed in one of the previously submitted tranches as well as those that are marked as "repealed" as part of the clean up amendments. The text of all repealed sections are set out in Attachment C.

The full text of the proposed clean up amendments are in included in Attachments A and B.

#### Rule-making process

The rules relating to the 1000 series, 2000 series, 3000 series, 4000 series, 5000 series and 7000 series have been published for public comments. Prior to publication these tranches, they were made available to all Dealer Members through a Dealer Members' only website and their input was sought. A designated Compliance and Legal Section

working group and/or the Financial Administrators Section also reviewed and provided comments on the proposed rules within the previously published tranches.

As a result of the above noted consultations, as well as independent review by IIROC staff, it was noted that a few provisions from the existing IIROC Dealer Member rules were not accounted for within the previously submitted series.

The clean up amendments will be implemented at the same time as the rest of the plain language rule rewrite project.

The proposed clean up amendments were approved for publication by the IIROC Board of Directors on June 29, 2011.

The text of proposed clean up amendments are set out in Attachment A and B. The text of the existing Dealer Member Rules to be repealed is set out in Attachment C. A consolidated table of concordance is included as Attachment D.

#### Issues and alternatives considered

An alternative to the inclusion of the amendments being proposed was to leave the rules substantively as they were prior to the plain language rewrite. IIROC staff considered other pending projects and proposals as well as the extent of the potential, substantive changes identified in order to decide which of the substantive changes would be proposed as part of the plain language rule rewrite project. Those substantive changes which were originally identified as part of the plain language rule rewrite project, but which were ultimately excluded from the plain language rewrite project are being pursued as separate rulemaking projects.

The attached amendments are, for the most part, those that were omitted from one of the previously approved tranches. Other alternatives were not considered.

#### Proposed Rule classification

Statements have been made elsewhere as to the nature and effects of the proposed Rules. The purposes of the proposed Rules are to:

- o Ensure compliance with securities laws;
- o Prevent fraudulent and manipulative acts and practices;
- Promote just and equitable principles of trade and emphasize the duty to act fairly, honestly and in good faith;

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- Foster fair, equitable and ethical business standards and practices; and
- o Promote the protection of investors.

IIROC staff propose that the proposed rules included as part of the clean up amendments should be rewritten to reflect actual IIROC expectations, to enhance the clarity of the rule and to ensure consistency with applicable securities legislation. The substantive amendments included are in addition to the plain language rewrite of the existing rule provisions. The Board has determined that the proposed substantive amendments are not contrary to the public interest.

Due to the extent and substantive nature of these proposed amendments, they have been classified as Public Comment Rule proposals.

## Effects of proposed Rule on market structure, Dealer Members, nonmembers, competition and costs of compliance

With proposed clean up amendments, Dealer Members will benefit from enhanced clarity and certainty in the proposed Rules.

The proposed clean up amendments will not have any significant effects on Dealer Members or non-Dealer Members, market structure or competition. Furthermore, it is not expected that there will be any significant, increased costs of compliance as a result of the proposed Rules.

The proposed clean up amendments do not impose any burden or constraint on competition or innovation that is not necessary or appropriate in the furtherance of IIROC's regulatory objectives. The proposed Rules do not impose costs or restrictions on the activities of market participants that are disproportionate to the goals of the regulatory objectives sought to be realized.

#### Technological implications and implementation plan

There should not be significant technological implications for Dealer Members as a result of the proposed amendments. Proposed rules set out within the clean up amendments will be implemented at the same time as the rest of the plain language rules.

#### Request for public comment

Comments are sought on the proposed amendments. Comments should be made in writing. Two copies of each comment letter should be delivered

within 90 days of the publication of this notice. One copy should be addressed to the attention of:

Sherry Tabesh-Ndreka

Senior Policy Counsel Investment Industry Regulatory Organization of Canada Suite 2000, 121 King Street West Toronto, Ontario M5H 3T9 stabesh@iiroc.ca

A second copy should be addressed to the attention of:

Manager of Market Regulation

Ontario Securities Commission 20 Queen Street West 19th Floor, Box 55 Toronto, Ontario M5H 3S8 marketregulation@osc.gov.on.ca

Those submitting comment letters should be aware that a copy of their comment letter will be made publicly available on the IIROC website (www.iiroc.ca under the heading "IIROC Rulebook - Dealer Member Rules - Policy Proposals and Comment Letters Received").

Questions may be referred to:

Sherry Tabesh-Ndreka Senior Policy Counsel, Member Regulation Policy Investment Industry Regulatory Organization of Canada 416-943-4656 stabesh@iiroc.ca

#### Attachments

INVESTMENT INDUSTRY REGULATORY ORGANIZATION OF CANADA PROPOSED PLAIN LANGUAGE RULES - CLEAN UP AMENDMENTS

1. Proposed Plain Language Rule 1201(2) is amended by adding the following definitions in alphabetic order:

"actively engaged in the business of a Dealer Member"	Participating in the Dealer Member's regular business activities including trading in securities or futures contracts and related services, research, investment banking services, investment banking, operations, or promotion of a Dealer Member's services. It does not include participating in board or board corporate governance committee meetings or occasional referrals to the Dealer Member that were not solicited on the Dealer Member's behalf.
"remuneration"	Any benefit or consideration, including goods and service, monetary or otherwise that could be provided to or received.
"safekeeping" or securities held for safekeeping"	Securities held by a <i>Dealer Member</i> for a client and in the client's name under a written safekeeping agreement.

- 2. New proposed Plain Language Rule 2102 is enacted as follows:
  - "2102. Definitions
    - (1) The following terms have the meanings set out below when used in Sections 2103 to 2149:
      - (i) "industry investor" means a person or entity who is:
        - (a) approved by the Corporation as an industry investor, has beneficial ownership in a Dealer Member and:
          - (I) has been within the last 90 days an employee of the Dealer Member, its holding company, related company, or affiliate;

- (III) The estate of an individual in (I) or (II) above for one year after the death of the individual;
- (IV) a Dealer Member's pension fund if the investment decisions relating to that pension fund are made by employees of the Dealer Member;
- (b) A person or entity mentioned in subparagraph(a) is not an industry investor if:
  - (I) that person or entity does not control its investment in the Dealer Member; and
  - (II) the person or entity who does control the investment in the Dealer Member is not itself an industry investor.
- (ii) "public ownership" means ownership of a security (other than ordinary course indebtedness) by any person other than an industry investor. Ownership of a Dealer Member's securities by an approved lender or a holding company does not alone constitute public ownership.
- (iii) "qualified independent underwriter" means for a distribution of a Dealer Member's securities or its holding company's securities, a securities firm that is a self-regulatory organization member and:
  - (a) has been in the securities business for no less than the five years immediately preceding the date that the prospectus (or other equivalent document) is filed;
  - (b) as of the distribution date, the majority of its board of directors (if a corporation) or the majority of its general partners (if a partnership), have been in the securities business for no less than the five years immediately preceding the distribution date;
  - (c) has underwritten public offerings of securities for no less than the five years immediately preceding the distribution date; and
  - (d) is not an associate or affiliate of the issuing entity."
- 3. Proposed Plain Language Rule 2100 is amended by renumbering previously proposed Sections 2102 to 2116 as 2103 to 2117.

- 4. Proposed Plain Language Rule 2100 is amended by renumbering reserved Sections 2117 to 2149 as 2118 to 2149.
- 5. New proposed Plain Language Rule Section 2652 is enacted as follows:
  - "2652. Definitions
    - The following terms have the meanings set out below when used in Sections 2653 to 2699:
      - (i) "continuing education course" means a single, integrated course or series of relevant courses, seminars, programs or presentations that together meet the time and content requirements for continuing education set out in this Rule;
      - (ii) "continuing education participant" means an approved person employed by a Dealer Member and registered in the categories set out in subsection 2602(1).
      - (iii) "continuing education program" means the Corporation's continuing education program, consisting of compliance and professional development requirements."
- 6. Proposed Plain Language Rule subsection 2655(2) is repealed and replaced as follows:
  - "(2) A CE participant must complete at least 12 hours of compliance courses in each cycle to meet the CE program requirements. No carry forwards are permitted for the compliance course requirement."
- 7. Proposed Plain Language Rule 2600 is amended by renumbering previously proposed Sections 2652 to 2662 as 2653 to 2663.
- 8. Proposed Plain Language Rule 2600 is amended by renumbering reserved Sections 2663 to 2699 as 2664 to 2699.
- 9. New proposed Plain Language Rule Section 2702 is enacted as follows: "2702. Definitions
  - The following term has the meaning set out below when used in Sections 2703 to 2708:
    - (i) "national registration database administrator" means CDS or a successor appointed to operate the national registration database by the Canadian

securities regulatory authorities and the Corporation."

- 10. Proposed Plain Language Rule 2700 is amended by renumbering previously proposed Sections 2702 to 2707 as 2703 to 2708.
- 11. Proposed Plain Language Rule 2700 is amended by renumbering reserved Sections 2708 to 2999 as 2709 to 2999.
- 12. New proposed Plain Language Rule Sections 3105 and 3106 are enacted as follows:
  - "3105. Mutual Fund Sales Incentives
    - (1) A Dealer Member, related company, director, partner, officer or employee of the Dealer Member or related company must not directly or indirectly accept or pay a non-cash sales incentive in connection with the sale or distribution of mutual fund products.
    - (2) The term "non-cash sales incentive" includes domestic or foreign travel, goods, services, gratuities, advantages, benefits or any other non-cash compensation.
    - (3) The prohibition against non-cash mutual fund sales incentives in this Rule does not apply to:
      - (i) non-cash sales incentives earned or awarded through a Dealer Member's internal incentive program that includes all of the Dealer Member's services and products;
      - (ii) commissions or fees payable in cash earned through the sales of mutual funds;
      - (iii) service fees or trailing commissions;
      - (iv) cost of marketing materials; or
      - (v) normal and reasonable business promotion activities taking place where the recipient is employed or resides.
  - 3106. Tied Selling
    - A Dealer Member must not require a client to purchase or use any product, service, or security as a condition to purchase another product, service, or security.
    - (2) Subsection (1) does not prohibit a Dealer Member from providing incentives or advantages to clients."

- 13. Proposed Plain Language Rule 3100 is amended by renumbering reserved Sections 3105 to 3149 as 3107 to 3149.
- 14. New proposed Plain Language Rule Section 3502 is enacted as follows:

"3502. Definitions

- The following terms have the meanings set out below when used in Sections 3503 to 3599:
  - (i) "distribution" has the same meaning as defined under the relevant securities legislation;
  - (ii) "distribution discussions" means discussions by a Dealer Member with an issuer or a selling security-holder, or with another underwriter that has had discussions with an issuer or selling security-holder, concerning a distribution.
  - (iii) "commencement of distribution" means the time when a Dealer Member has had distribution discussions which are of sufficient specificity that it is reasonable to expect that the Dealer Member (alone or with other underwriters) will propose an underwriting of equity securities to the issuer or selling security-holder."
- 15. Proposed Plain Language Rule Section 3505 is amended by adding new subsection (4) as follows:
  - "(4) A Dealer Member must not pay any commission fees, or other fees in connection with payments received from a client or issuer, to any person other than a Registered Representative or Investment Representative."
- 16. Proposed Plain Language Rule 3500 is amended by renumbering previously proposed Sections 3502 to 3508 as 3503 to 3509.
- 17. Proposed Plain Language Rule 3500 is amended by renumbering reserved Sections 3509 to 3599 as 3510 to 3599.
- 18. New proposed Plain Language Rule Section 3602 is enacted as follows:"3602. Definitions
  - (1) The following terms have the meaning set out below when used in Sections 3603 to 3605:
    - (i) "advertisement or advertising" means any commercials or commentaries, including materials

promoting a Dealer Member's business, used in any media including written, audio, visual or materials available electronically.

- (ii) "correspondence" means any written business related communication, including electronic communication, prepared for a single current or prospective client, but not for multiple clients or general public distribution.
- (iii) "sales literature" means any written or electronic communication for client use which contains a recommendation relating to a security or trading strategy, but does not include:
  - (a) any communication that is an advertisement or correspondence; or
  - (b) preliminary prospectuses and prospectuses.
- (iv) "trading strategy" means, for the purpose of subsection 3602(1)(iii), a broad general approach to investments including matters such as the use of specific products, leverage, frequency of trading or a method of selecting particular investments but does not include specific trade or sectoral weighting recommendations."
- 19. Proposed Plain Language Rule 3600 is amended by renumbering previously proposed Section 3602 as 3603.
- 20. Proposed Plain Language Rule 3600 is amended by renumbering reserved Sections 3603 to 3605 as 3604 to 3605.
- 21. New proposed Plain Language Rule Section 3606 is enacted as follows:

"3606. Definitions

- The following terms have the meanings set out below when used in Sections 3607 to 3699:
  - (i) "analyst" A Dealer Member's employee or approved person who is held out to the public as an analyst or whose responsibilities to the Dealer Member include the preparation of any written report for distribution to the public, and includes a recommendation with respect to a security whether or not the title "analyst" is used.
  - (ii) "equity related security" A security whose performance is based on the performance of an underlying equity security or a basket of income

producing assets, including convertible securities and income trust units.

- (iii) "investment banking service" includes but
   is not limited to:
  - (a) acting as an underwriter in an offering of securities for an issuer;
  - (b) acting as a financial adviser in a merger or acquisition; or
  - (c) providing venture capital, lines of credit or serving as a placement agent for an issuer.
- (iv) "research report" Any written or electronic communication for distribution to the public containing an analyst's recommendation about the purchase, sale or holding of a security, excluding government debt and governmentguaranteed debt , and any sales or trading communications that refer to an analyst's recommendation.
- 22. Proposed Plain Language Rule 3600 is amended by renumbering previously proposed Sections 3606 to 3623 as 3607 to 3624.
- 23. Proposed Plain Language Rule 3600 is amended by renumbering reserved Sections 3624 to 3699 as 3625 to 3699.
- 24. Proposed Plain Language Rule subparagraph 3703(1)(v)(e) is repealed and replaced as follows:
  - "(e) subject to a civil claim or arbitration notice involving any of the following:
    - (i) any matters related to securities or exchange contracts;
    - (ii) any matter related to handling of client accounts or dealings with clients; or
    - (iii) any matter that is subject of any legislation, rules, regulations, policies concerning securities, exchange contracts, or financial services regulatory or self-regulatory organizations of any jurisdiction inside or outside of Canada."
- 25. Proposed Plain Language Rule Section 4101 is repealed and replaced as follows:

- "4101. Introduction
  - (1) Rules 4100 and 4200 set out the following *Dealer Member* general financial requirements:
    (i) Minimum capital level and related requirements
    - [Part A, Sections 4110 through 4118]; (ii) Early Warning System tests and related requirements
      - [Part B, Sections 4130 through 4138];
    - (iii) Regulatory financial report filing requirements
      - [Part C, Sections 4150 through 4153];
    - (iv) Appointment of auditors and audit requirements
       [Part D, Sections 4170 through 4192];
    - (v) Financial disclosure to clients
       [Part E, Sections 4200 through 4207];
    - (vi) General internal control requirements
       [Part F, Sections 4220 through 4225];
    - (vii) Pricing internal control requirements
       [Part G, Sections 4240 through 4244];
    - (viii) Calculation of prices on a yield basis
       [Part H, Sections 4260 through 4266]; and
    - (ix) Professional opinions [Part I, Sections 4270 through 4276].
- 26. Proposed Plain Language Rule Section 4136 is repealed and replaced as follows:
  - "4136. Additional restrictions and review
    - (1) The Corporation may impose any of the following additional restrictions on a Dealer Member in early warning:

Early warning level 1	Early warning level 2
None	<ul> <li>(i) Reducing the amount of clients' free credit balances that the Dealer Member or its carrying broker may use under Part C of Rule 4300, Client free credit balance requirements, to an amount the Corporation considers desirable.</li> <li>(ii) Prohibiting the Dealer Member from opening new branch offices, hiring any new Registered</li> </ul>

Early warning level 1	Early warning level 2
	Representative or Investment Representative, opening any new client accounts, or changing in any material way the Dealer Member's inventory positions.

- (2) For the restrictions in part (ii) of Subsection 4136(1), the Corporation must provide the Dealer Member with a written notice of the order.
- (3) The Dealer Member may request a review of the order for the restrictions in part (ii) of Subsection 4136(1) by a Hearing Panel within three business days after receiving the order and if the Dealer Member does not request a review of the order within that time, the order becomes effective and final.
- (4) The Hearing Panel must hold the hearing as soon as reasonably possible, but no later than 21 business days after the Dealer Member's timely request for a review of the order, unless the Dealer Member and the Corporation agree otherwise.
- (5) The Hearing Panel may:
  - (i) affirm the order;
  - (ii) quash the order; or
  - (iii) vary or remove any of the prohibitions in the order; and
  - (iv) make any decision that could have been made by the Corporation in part (ii) of Subsection 4136(1).
- (6) The Hearing Panel's decision is final and not subject to further review or appeal under the Corporation's rules."
- 27. New proposed plain language rules 4270 to 4276 are enacted as follows:

"Part I - Professional opinions

- 4270. Introduction
  - Part I of Rule 4200 sets requirements relating to professional opinion standards.
- 4271. Definitions:

- The following terms have the meanings set out below when used in Part (I) of Rule 4200
  - (i) "Relevant securities laws" means:
    - (a) Multilateral instrument 61-101 Protection of Minority Security Holders in Special Transactions; or
    - (b) Section 190 of the Business Corporations Act
       (Ontario);
  - (ii) "Corporation standards" means the disclosure standards in Part I of Rule 4200;
  - (iii) "disclosure document", "interested party"
     and "prior valuation" in Part I of Rule 4200 have
     the same meanings as used in Relevant securities
     laws.
  - (iv) "Fairness opinion" A report of a valuer that contains the valuer's opinion as to the fairness, from a financial point of view, of a transaction;
  - (v) "Formal valuation" A report of a valuer that contains the valuer's opinion as to the value or range of values of the subject matter of the valuation;

  - (vii) "Subject transaction" means transactions including an insider bid, issuer bid, business combinations, or related party transaction as defined in relevant securities laws; and
  - (viii) "valuer" means the person who provides a
     professional opinion.
- 4272. Application
  - (1) The Corporation standards apply only to Professional opinions that are prepared either:
    - (i) pursuant to a requirement of relevant securities laws; or
    - (ii) for the express purpose of publication in a disclosure document to be filed with any Canadian securities regulatory authority or delivered to security holders in connection with their consideration of the Subject transaction.
  - (2) The Corporation standards do not apply to Professional opinions that are either:
    - (i) rendered in connection with transactions other than the Subject transactions, whether or

not they are reproduced or summarized in a disclosure document, or

- (ii) reproduced or summarized in a disclosure document in response to a legal or regulatory requirement for the disclosure of prior valuations in respect of an issuer.
- 4273. General requirement
  - A Dealer Member's Professional opinion in connection with a Subject transaction must comply with the Corporation standards.
  - (2) A Dealer Member's compliance with the Corporation standards:
    - (i) must not substitute the professional judgment and responsibility of the valuer;
    - (ii) will not be considered compliance if it is not exercised along with professional judgment and responsibility regarding disclosure in a *Professional opinion;* and
    - (iii) may not be appropriate if its strict compliance is not justified using professional judgment and responsibility.
- 4274. General disclosure
  - (1) *Professional opinions* prepared in connection with the *subject transactions* must provide disclosure that:
    - enables the directors and security holders of the particular issuer to understand the principal judgments and principal underlying reasoning of the valuer in its professional opinion; and
    - (ii) form a reasoned view on the valuation conclusion or the opinion as to fairness expressed therein.
  - (2) A valuer must consider the level of disclosure described in Part I of Rule 4200 when considering the appropriate level of disclosure in a professional opinion that may be important in reaching a valuation or fairness conclusion.
  - (3) If the Dealer Member receives any expressions of concerns relating to its proposed disclosure in a professional opinion that contain competitively or commercially sensitive information regarding an interested party or issuer:
    - (i) The Dealer Member may seek a decision of the special committee of the issuer's independent directors as to whether the perceived detriment

to an interested party outweighs the benefit of disclosure of such information to the readers of the *professional opinion*.

- (ii) Compliance of the Dealer Member with any such decision of a special committee will constitute compliance with the Corporation standards in respect of the matters that are the subject of the decision.
- 4275. Disclosure formal valuations
  - A professional opinion that is a formal valuation prepared by a Dealer Member must disclose the following information:
    - (i) The identity and credentials of the Dealer Member, including:
      - (a) the general experience of the Dealer Member in valuing other businesses in the same or similar industries as the business or issuer in question or similar transactions to the subject transaction;
      - (b) the Dealer Member's understanding of the specific marketable securities involved in the subject transaction; and
      - (c) the internal procedures followed by the Dealer Member to ensure the quality of the professional opinion;
    - (ii) The date the valuer was first contacted in respect of the subject transaction and the date that the valuer was retained;
    - (iii) The financial terms of the valuer's
       retainer;
    - (iv) A description of any past, present or anticipated relationship between the valuer and any interested party or the issuer which may be relevant to the valuer's independence for purposes of the relevant securities laws;
    - (v) The subject matter of the Formal valuation;
    - (vi) The effective date of the Formal valuation;
    - (vii) A description of any specific adjustments
       that have been made in the valuer's conclusions
       by reason of an event or occurrence after the
       effective date;
    - (viii) The scope and purpose of the Formal valuation, including the following statement:

"This formal valuation has been prepared in accordance with the disclosure standards for formal valuations and Fairness opinions of

Investment Industry Regulatory Organization of Canada but the Corporation has not been involved in the preparation or review of this valuation.";

- (ix) A description of the scope of the review conducted by the valuer, including a summary of the type of information reviewed and relied upon (such as the documents reviewed, individuals interviewed, facilities visited, other expert reports considered and management representations concerning information requested and furnished to the valuer);
- (x) A description of any limitation on the scope of review and the implications of such limitation on the valuer's conclusions;
- (xi) A description of the business, assets or securities being valued sufficient to allow the reader to understand the valuation rationale and approach and the various factors influencing value that were considered;
- (xii) Definitions of the terms of value used in the Formal valuation including but not limited to "fair market value", "market value" and "cash equivalent value";
- - the rationale for valuing the business as a going concern or on a liquidation basis;
  - (b) the reasons for selecting a particular valuation methodology; and
  - (c) a summary of the key factors considered in selecting the valuation approach and methodologies considered.
- (xiv) The key assumptions made by the valuer;
- (xv) Any distinctive material value that the valuer
  has determined might accrue to an interested
  party, whether this value is included in the
  value or range of values arrived at for the
  subject matter of the Formal valuation and the
  reasons for its inclusion or exclusion;
- (xvi) The following discussions and/or explanations:
  - (a) A discussion of any prior bona fide offers or prior valuations or other material expert reports considered by the *valuer* pertaining to the subject matter of the transaction; and/or

- (b) If the Formal valuation differs materially from any such prior valuation, an explanation of the material differences where reasonably practicable to do so based on the information contained in the prior valuation or, if it is not reasonably practicable to do so, the reasons why it is not reasonably practicable to do so; and
- (xvii) The valuation conclusions reached and any qualifications or limitations to which such conclusions are subject.
- (2) A professional opinion that is a formal valuation prepared by a Dealer Member in connection with a subject transaction must disclose the following:
  - (i) Annual Financial Information. Unless otherwise disclosed through the Canadian continuous disclosure obligations of the issuer or in a disclosure document published in connection with the transaction to which the *Professional opinion* applies:
    - (a) The professional opinion must disclose a summary of selected material financial information derived from the most recent year-end statement of comprehensive income, statement of financial position and statement of changes in equity for the most recently completed fiscal year as well as from the balance sheet, income statement and statement of changes in financial position for the immediately preceding fiscal year.
  - (ii) Interim Financial Information. Unless otherwise disclosed through the Canadian continuous disclosure obligations of the issuer or in a disclosure document published in connection with the transaction to which the *Professional opinion* applies:
    - (a) The professional opinion must disclose a summary of selected material financial information derived from the most recent interim statement of financial position (if any), statement of comprehensive income and statement of changes in equities for the current fiscal year and the comparable statements for the same interim period of the immediately preceding fiscal year.

- (iii) Discussion of historical financial statements or financial position
  - (a) The Professional opinion must include comments on material items or changes in the issuer's financial statements together with appropriate commentary on items which may have particular relevance to the professional opinion including but not limited to unusual capital structures, unrecognized tax-loss carryforwards and redundant assets.
- (iv) Future-Oriented Financial Information.
  - (a) To the extent that the valuer has relied upon future-oriented financial information ("FOFI"), the valuer must disclose the FOFI, at least in summary form, unless otherwise determined by a decision of the special committee referred to in Section 4274.
  - (b) To the extent that the FOFI relied upon by the valuer varies materially from the FOFI provided to the valuer by the issuer or the interested party, the valuer must disclose the nature and extent of such differences and the rationale of the valuer supporting its judgments.
- (v) FOFI Assumptions.
  - (a) To the extent that FOFI is relied upon (whether or not the FOFI itself is disclosed), key financial assumptions (such as sales, growth rates, operating profit margins, major expense items, interest rates, tax rates, depreciation rates, etc.), together with a brief statement supporting the rationale for each specific assumption, must also be disclosed, unless otherwise determined by a decision of the special committee referred to in Section 4274.
- (vi) Economic Assumptions.
  - (a) Any key economic assumptions having a material impact on the *Professional opinion* must be disclosed, noting the authoritative source used by the *valuer*, including interest rates, exchange rates and general economic prospects in the relevant markets.
- (vii) Valuation Approach, Methodologies and Analysis. The Professional opinion must set out:

- (a) the valuation approach and methodologies adopted by the valuer;
- (b) together with the principal judgments made in selecting a particular approach or methodology;
- (c) a comparison of valuation calculations and conclusions arrived at through the different methods considered and the relative importance of each methodology in arriving at the overall valuation conclusion; and
- (d) the information in paragraphs (viii) through (xii), if relevant for the valuation techniques used.
- (viii) Discounted Cash Flow Approach.
  - (a) The Professional opinion must include a discussion of all relevant qualitative and quantitative judgments used to calculate discount rates, multiples and capitalization rates.
  - (b) If the Capital Asset Pricing Model is used, disclosure must include the basis for determining the discount rate including the risk-free rate, market risk premium, beta, tax rates and debt-to-equity capital structure assumed.
  - (c) The valuer must also disclose the basis for the determination of the terminal/residual value together with the underlying assumptions made.
  - (d) The source of the financial data which formed the basis of the discounted cash flow analysis, summary of major assumptions (if not already disclosed) and the details and sources of any economic statistics, commodity prices and market forecasts used in the valuation approach must also be disclosed.
  - (e) In addition, a summary of the sensitivity variables considered and the general results of the application of such sensitivity analysis must be disclosed along with an explanation of how such sensitivity analysis was used in the determination of the range of valuation estimates resulting from the discounted cash flow approach.

- (f) Where the nature of the FOFI and the subject matter of the valuation make it reasonably practicable and meaningful to do so, selected quantitative sensitivity analyses performed by the valuer must be disclosed to illustrate the effects of variations in the key assumptions on the valuation results.
- (g) In determining whether quantitative sensitivity analyses would be meaningful to the reader of the *Professional opinion*, the *valuer* must consider whether such analyses adequately reflects the *valuer*'s judgment concerning the inter-relationship of the key underlying assumptions.
- (ix) Asset Based Valuation Approach.
  - (a) The professional opinion must separately disclose the values of each significant asset and liability including off-balance sheet items (unless otherwise determined by a decision of the special committee referred to in Section 4274).
  - (b) If a liquidation-based valuation approach has been utilized, the *Professional opinion* must set out the liquidation values for each significant asset and liability together with summary estimates for significant liquidation costs.
- (x) Comparable Transaction Approach.
  - (a) The professional opinion must disclose (preferably in tabular form) a list of relevant transactions involving businesses the valuer considers similar or comparable to the business being valued.
  - (b) Adequate disclosure must include the date of the transaction, a brief descriptive note, and relevant multiples implicit in the transaction which may include earnings before interest and taxes ("EBIT"), earnings before interest, taxes depreciation and amortization ("EBITDA"), earnings, cash flow and book value multiples and take-over premium percentages.
  - (c) In the body of the Professional opinion there must be a discussion of such transactions together with an explanation as to how such transactions were used by the

valuer in arriving at a valuation conclusion with regard to the comparable transaction approach.

- (xi) Comparable Trading Approach.
  - (a) The Professional opinion must disclose (preferably in tabular form) a list of relevant publicly traded companies the valuer considers similar or comparable to the business being valued.
  - (b) Adequate disclosure must include the date of the market data, the relevant fiscal periods for the comparable company, a brief descriptive note regarding the comparable company and relevant multiples implicit in the trading data which may include EBIT, EBITDA, earnings, cash flow and book value multiples.
  - (c) In the body of the Professional opinion there must be a discussion as to the comparability of such companies, together with an explanation as to how such data was used by the valuer in arriving at a valuation conclusion with regard to the comparable trading approach.
- (xii) Valuation Conclusions.
  - (a) The valuer must develop a final valuation range by using a single valuation methodology or some combination of value conclusions determined under different methodologies/approaches.
  - (b) The Professional opinion must include a comparison of the valuation ranges developed under each methodology and a discussion of the reasoning in support of the valuer's final conclusion.
- 4276. Disclosure fairness opinion
  - A professional opinion that is a Fairness opinion prepared by a Dealer Member must disclose the following information:
    - (i) The identity and credentials of the Dealer Member, including:
      - (a) the general experience of the Dealer Member in providing Fairness opinions in connection with transactions similar to the Subject transaction,

- (b) the Dealer Member's understanding of the specific marketable securities involved in the subject transaction; and
- (c) the internal procedures followed by the Dealer Member to ensure the quality of the professional opinion.
- (ii) The date the Dealer Member was first contacted in respect of the Subject transaction and the date that the firm was retained;
- (iii) The financial terms of the Dealer Member's
   retainer;
- (iv) A description of any past, present or anticipated relationship between the *Dealer Member* and any interested party which may be relevant to the *Dealer Member*'s independence for purposes of providing the *Fairness opinion*;
- (v) The scope and purpose of the Fairness opinion, including the following statement:
  - "This fairness opinion has been prepared in accordance with the Disclosure Standards for formal valuations and Fairness opinions of Investment Industry Regulatory Organization of Canada but the Corporation has not been involved in the preparation or review of this fairness opinion.";
- (vi) The effective date of the fairness opinion;
- (vii) A description of the scope of the review conducted by the Dealer Member, including a summary of the type of information reviewed and relied upon (such as the documents reviewed, individuals interviewed, facilities visited, other expert reports considered and management representations concerning information requested and furnished to the Dealer Member);
- (viii) A description of any limitation on the scope of review and the implications of such limitation on the Dealer Member's opinion or conclusion;
- (ix) A description of the relevant business, assets or securities sufficient to allow the reader to understand the rationale of the *Fairness opinion* and the approach and various factors influencing financial fairness that were considered;
- (x) A description of the valuation or appraisal work performed or relied upon in support of the *Dealer Member*'s opinion or conclusion;

- (xi). A discussion of any prior bona fide offer or prior valuation or other material expert report considered by the *Dealer Member* in coming to the opinion or conclusion contained in the *Fairness opinion*;
- (xii) The key assumptions made by the Dealer Member;
- (xiii) The factors the Dealer Member considered important in performing its fairness analysis;
- (xiv) The statement of opinion or conclusion as to the fairness, from a financial point of view, of the Subject transaction and the supporting reasons; and

(xv) Any qualifications or limitations to which the opinion or conclusion is subject.

- (2) A professional opinion that is a fairness opinion prepared by a Dealer Member in connection with a Subject transaction must include the following:
  - (i) A fairness opinion must include:
    - (a) a general description of any valuation analysis performed by the opinion provider; or
    - (b) specific disclosure of a valuation opinion of another valuer which is being relied upon.
  - (ii) The fairness opinion provider is not required to reach or disclose specific conclusions as to a valuation range or ranges in a Fairness opinion.
  - (iii) The conclusion section of the fairness opinion must include specific reasons for the conclusion that the Subject transaction is fair or not fair to security holders, from a financial point of view; and
  - (iv) Support for each of these specific reasons described in paragraph 4276(2)(iii) must be contained in the body of the professional opinion in sufficient detail to allow the reader of the opinion to understand the principal judgments and principal underlying reasoning of the opinion provider in reaching its opinion as to the fairness of the transaction."
- 28. Proposed Plain Language Rule 4200 is amended by renumbering reserved Sections 4267 to 4299 as 4267 to 4269 and 4277 to 4299.

29. New proposed Plain Language Rule paragraph 4311(1)(i) is enacted as follows:

""bulk segregation" means securities in segregation for a Dealer Member's clients that are not earmarked for particular clients."

- 30. Proposed Plain Language Rule 4300 is amended by renumbering previously proposed paragraphs 4311(1)(i) to 4311(1)(ii) as 4311(1)(ii) to 4311(1)(iii).
- 31. New proposed Plain Language Rule Section 4332 is enacted follows:
  - "4332. Daily supervisory review of segregation report
    - A Dealer Member must use the most recent segregation report produced to do a daily supervisory review to identify and correct segregation deficiencies.
    - (2) A Dealer Member must do a supervisory review or other procedures to ensure that the segregation report is complete and accurate."
- 32. Proposed Plain Language Rule 4300 is amended by renumbering reserved Sections 4332 to 4399 as 4333 to 4399.
- 33. New proposed Plain Language Rule Section 4341 is enacted as follows:

"4341. Definitions

- The following terms have the meanings set out below when used In Part B of Rule 4300:
  - (i) "acceptable external securities location" means, an acceptable securities location for securities that are not under a Dealer Member's control or physical possession.
  - (ii) "acceptable internal securities location" means, an acceptable securities location for securities that are in a Dealer Member's physical possession. Acceptable internal securities locations include acceptable transfer locations.
  - (iii) "set-off risk" means, the risk exposure resulting when a Dealer Member has other transactions, balances or positions with a custodian, and the resulting balances could be set off against the value of the securities held by the custodian."

- 34. Proposed Plain Language Rule 4300 is amended by renumbering previously proposed Sections 4341 to 4367 as 4342 to 4368.
- 35. Proposed plain language rule 4300 is amended by renumbering reserved Sections 4368 to 4379 as 4369 to 4379.
- 36. Proposed plain language rule 4400 is amended by enacting Sections 4466 to 4468 as follows:
  - "4466. Board of directors review and designation
    - A Dealer Member must have internal control policies and procedures that ensure its executive committee or board of directors:
      - (i) review and approve the insurance requirements and level of coverage at least annually; and
      - (ii) designate a senior officer to be responsible for insurance matters.
  - 4467. Designated senior officer review
    - A Dealer Member must have internal control policies and procedures that ensure the designated senior officer on insurance matters:
      - (i) reviews regularly the terms of the Dealer Member's insurance policies and design of the Dealer Member's operating procedures so that the Dealer Member is in compliance with those terms;
      - (ii) monitors business changes and evaluates the need for changes in coverage or operating procedures; and
      - (iii) monitors business operations so that insured losses are identified, insurers notified, losses claimed on a timely basis and their effect on aggregate limits are taken into account.
  - 4468. Senior management prompt action
    - A Dealer Member must have internal control policies and procedures that ensure senior management:
      - (i) takes prompt action to avert or remedy any projected or actual insurance deficiency; and
- 37. Proposed Plain Language Rule 4400 is amended by renumbering reserved Sections 4466 to 4499 as 4469 to 4499.

- 38. Proposed Plain Language Rule Section 5301 is repealed and replaced as follows:
  - "5301. Introduction
    - This Rule sets out specific Dealer Member inventory margin and client account margin requirements for:
      - (i) Equity securities Sections 5310 through 5315;
      - (ii) Instalment receipts Section 5320;
      - (iii) Convertible and exchangeable equities -Section 5330;
      - (iv) Control blocks Section 5340;
      - (v) Rights and warrants Section 5350;
      - (vi) Index products Section 5360; and
- 39. New proposed Plain Language Rule Section 5370 is enacted as follows:
  - "5370. Securities held in a registered trader's account
    - (1) The minimum Dealer Member inventory margin for a security position held in a registered trader's account is 25% of the market value of such security provided:
      - (i) the registered trader has responsibility or has "on post" trading privileges for the security;
      - (ii) the security is eligible for margin pursuant to Section 5311;
      - (iii) the security does not qualify for a 25%
         margin rate pursuant to Section 5311; and
      - (iv) the security has traded at a value of at or above \$2.00 per share for the previous calendar quarter.
    - (2) The reduced margin available under subsection 5370(1) may be applied to a maximum total security market value in all registered trader's accounts of:
      - (i) \$100,000, if 90,000 shares of more of the security were traded in the previous calendar quarter; and
      - (ii) \$50,000, if less than 90,000 shares of the security were traded in the previous calendar quarter.

The minimum *Dealer Member inventory margin* on security position amounts over \$100,000 and \$50,000, respectively, shall be the minimum margin otherwise required pursuant to Section 5311.

(3) The reduced margin available for all security positions under subsection 5370(1) shall not exceed 50% of the Dealer Member's net allowable assets."

40. Proposed Plain Language Rule 5300 is amended by renumbering reserved Sections 5361 to 5399 as 5361 to 5369 and 5371 to 5399.

41. New proposed Plain Language Rule 9500 is enacted as follows:

"Rule 9500-

Alternative Dispute Resolution

- 9501. Introduction
  - This Rule sets out the requirements relating to a Dealer Member's obligation to participate in arbitration programs and ombudsman services approved by the Corporation.
- 9502. Participation by a Dealer Member in arbitration
  - The Board may approve, with terms and conditions, one or more arbitration programs or organizations for Dealer Members or any class of Dealer Members,
  - (2) Each Dealer Member must participate in or become a member of an arbitration program or organization approved by the Board.
  - (3) The participation of a Dealer Member in, or any decision made under, an arbitration program will not affect the Corporation's authority, or prevent it from exercising that authority under the Corporation requirements.
  - (4) If a client requests arbitration, the Dealer Member involved must submit to binding arbitration in any dispute between the Dealer Member and the client; and
  - (5) The *Dealer Member* must comply with the arbitration program's requirements and decisions.
- 9503. Participation by a Dealer Member in an ombudsman service
  - (1) Each *Dealer Member* must participate in an ombudsman service approved by the *Board*.
  - (2) The participation of a Dealer Member in, or any recommendations made by, an ombudsman service, will not affect the authority of the Corporation or

prevent it from exercising that authority under *Corporation requirements*.

- (3) On a client's request, any dispute between a Dealer Member and the client must be submitted to the approved ombudsman service.
- (4) The eligibility of a dispute for review is made by the ombudsman service based on its terms of reference.
- (5) A Dealer Member must comply with the ombudsman service's requirements.
- (6) The ombudsman's recommendations are non-binding on each participant in the service.
- 9504. Dealer Members must provide information to ombudsman service
  - The ombudsman service may ask a Dealer Member, or an Approved Person, or other person subject to the Corporation's authority for information or records relating to a review or investigation.
  - (2) The person in subsection 9504(1) must submit the information requested in the form and manner, including electronic, as prescribed by the ombudsman service.
  - (3) The ombudsman may not provide the Corporation with any information or records its service received relating to a review or investigation, except information relating to a Corporation investigation or hearing allegation that:
    - (i) the Dealer Member provided information to the ombudsman service it knew was false and intended to mislead the ombudsman, or
- 42. New proposed Plain Language Rule 9600 is enacted as follows:

"Rule 9600 -

#### Compliance Fees

9601. Introduction

- (1) This Rule sets out how the Corporation may respond to a Dealer Member whose financial condition or conduct of business requires excessive attention.
- 9602. Compliance fees

- The Corporation may request the District Council to impose a fee against a Dealer Member if the Corporation determines that:
  - The Dealer Member's financial condition or conduct of business requires the Corporation to devote excessive time and resources to the Dealer Member; and,.
  - (ii) It is in the best interest of the Corporation that the Corporation be reimbursed by the Dealer Member.
- (2) The District Council must promptly notify the Dealer Member and the Corporation, in writing, of its decision to impose a fee."
- 43. New proposed Plain Language Rule 9700 is enacted as follows:

"Rule 9700 -

Canadian Investor Protection Fund

- 9701. Introduction
  - This rule sets out the authority and obligations of the *Corporation*, and the obligations of IIROC *Dealer Members*, to the Canadian Investor Protection Fund.
- 9702. Agreement between CIPF and the Corporation
  - The Corporation is authorized to enter into and perform its obligations under agreements or other arrangements with the Canadian Investor Protection Fund.
  - (2) The authority under subsection 9702(1) maybe exercised in the discretion of the Board, but must be consistent with the objects of the Corporation.
  - (3) Any agreement or other arrangements between the Corporation and Canadian Investor Protection Fund may be amended from time to time.
  - (4) The President, his or her staff or any other person designated by the *Board* is authorized to execute and deliver any such agreements, or make any such arrangements, and to do all acts and things as may be necessary to permit the *Corporation* to exercise its rights or perform its obligations in connection with its agreements with Canadian Investor Protection Fund.
- 9703. Agreements or other arrangements

In respect of any agreements or arrangements entered into by the Corporation in accordance with Section 9702, each Dealer Member:

- must promptly pay to the Corporation its regular and special Canadian Investor Protection Fund assessments;
- (2) must provide to the Canadian Investor Protection Fund or to the Corporation all information required to assess its financial condition or Canadian Investor Protection Fund risk of loss;
- (3) acknowledges and consents to the exchange of information relating to its operations, including information pertaining to its employees or approved persons, shareholders or any other persons permitted by law, or its customer's affairs, between the Corporation and the Canadian Investor Protection Fund, in accordance with any information sharing agreements or arrangements made by them;
- (4) must permit the Canadian Investor Protection Fund to conduct reviews of its operations in respect of reportable conditions under any agreement or arrangement and must fully cooperate with the Canadian Investor Protection Fund, and its staff and advisers, in connection with such reviews; and
- (5) must comply with such actions as the Canadian Investor Protection Fund may direct the Corporation to take, or with such actions as Canadian Investor Protection Fund may take on behalf of the Corporation as authorized."

44. The current Dealer Member Rules are amended by repealing the following provisions\*:

Rule 1.1:

"Fully participating security"
"Investment "
"Junior Subordinated debt"
"Limited participation security"
"Non-participating security"
"Non-subordinated debt"
"Ordinary course indebtedness"
"Ownership interest"

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"Predecessor organization"
      "Participating security"
      "Restrictive security"
      "Rules"
      "Secretary"
      "Securities Dealer"
      "Self-Regulatory organization"
      "Voting securities"
Rule 5.1
Rule 5.2 (1)(b) - (c)
Rule 5.9 (a), (c) and (d)
Rule 5.11
Rule 5.12 (a)
Rule 5.16A
Rule 6.4
Rule 9.2
Rule 16.8, 16.9
Rules 17.4, 17.7, 17.8 and 17.9
Rule 22.2, 22.3
Rule 29.7 (2)
Rule 29.09
Rule 29.10 "Fair market price"," Taken in trade"
Rule 29.13(a) "Bought Deal"
Rule29.14 "advertising", "CIPF", "CIPF official explanatory
statement", "CIPF official brochure", "CIPF official symbol"
Rule 30.3, 2nd to last paragraph
Rule 30.5(h)
Rule 30.7
Rule 31.5
Rule 32.1
Rule 33.1
Rule 34.1 and 34.2
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Rule 35.1 (b)(ii), (c)(ii), (f), (h) Rule 35.6(a) Rule 36.4 Rule 38.3(b) Rule 39.1, 39.02 Rule 39, Appendix A (1) Rule 39, Appendix B (7) Rule 40.1(3) - (10)Rule 40.1 (12)-(16) Rule 100.2(d)(i)(B) Rule 100.8" commodity contract", "commodity", "futures contract" Rule 100.9(a)(iv) "Class of options" Rule 100.9(a) (ix) "Firm account" Rule 100.9(a) (vi) "Customer account" Rule 100.9(a) (xv) "Market maker account" Rule 100.9(a) (xvi) "Non-customer account" Rule 100.9(a)(xvii) "OCC option" Rule 100.9(a) (xviii) "Option" Rule 100.9(h) (v) (G) Rule 100.10(a)(i) "Class of options", "Customer account", "Firm account", "Market maker account", "Non-customer account", "OCC option", "Option" Rule 100.10(a)(ii) "Dealer Member account" Rule 100.10(b)(ii) Rule 100.10(h)(v)(G) Rule 100.11(d), (e), (h), (I) Rules 100.14 second part Rules 100.16 and 100.20 Rule 200.1 (i) last paragraph Rule 200.01 Guide to interpretation (g) Rule 200.01Guide to interpretation (j)

Rule 300.01 (2nd part of 1st sentence) Rule 300.01(2nd sentence) Rule 300.02 (1st sentence after 300.2(ii)) Rule 300.02 (2nd sentence after 300.2(ii))) Rule 300.02 (2nd sentence) Rule 300.02 (a)(i) Rule 300.02 (a) (vii) [2nd sentence following (9)] Rule 300.02 (a) (vii) [1st sentence following (9)] Rule 300.02 (i)-(ii) Rule 300.03 (b) Rule 300.03 (c) Rule 300.04 Rule 400.5 (d) and (e) Rule 800.1, 800.2, 800.11, 800.12, 800.14, 800.15, 80.27(e), 800.30D, 800.31(d) Rule 1100.3 Rule 1300.1(1) Rule 1300.3 "Investment", "Responsible person" Rule 1300.5(c) Rule 1300.19(e) Rules 1600.1-1600.4 Rules 1600.6-1600.10 Rule 1700.1 Rule 1800.1 "Clearing Corporation or clearing house", "Commodity", "Commodity futures exchange", "Contract", "Omnibus account" Rule 1800.2(f) Rule 1800.7 Rule 1800.11(a) and (b) Rule 1900.5(a) and (b) Rule 2100.02

Rule 2100.07

Rule 2200.3 (a) and (b)

Rule 2200.9

Rule 2400 Introduction

Rule 2400 Disclosure of Securities Related Activities, item 3

Rule 2400 Minimum Standards for Shared Premises, standard 1  $\,$ 

Rule 2400 Minimum Standards for Shared Premises, standard 2

Rule 2400 Minimum Standards for Shared Premises, standard 7 (a)(i), (b) and (c)

Rule 2400 Minimum Standards for Shared Premises, standard 8

Rule 2400 Minimum Standards for Shared Premises, standard 9(c)

Rule 2400 General Principles (3)

Rule 2500 Introduction (except principle (c))

Rule 2500 Part I, introduction

Rule 2500 Part III, introduction

Rule 2500 Part III(A)

Rule 2500 Part III(B)(1) and (B)(3)-(9)

Rule 2500 Part IV (B), (C) and (D)

Rule 2500 Part IV Opening paragraphs,

Rule 2500 Part VI(A)(3)

Rule 2500 Part VI(C)(6)

Rule 2600 Statement 1; General Matters (i)-(iii)

Rule 2600 Statement 1; General Matters (iv) first sentence

Rule 2600 Statement 1; General Matters (v) first sentence

Rule 2600 Statement 1; General Matters (v) (i) - (v) (iv)

Rule 2600 Statement 1; General Matters first paragraph

Rule 2600 Statement 1; General Matters second paragraph after
 (iv)

Rule 2600 Statement 1; General Matters 3rd and 4th sentences of second paragraph after (v)(iv),

Rule 2600 Statement 1; General Matters, 2nd, 3rd and 4th sentences of first paragraph after (iv)

- Rule 2600 Statement 1; General Matters, 3<sup>rd</sup> paragraph
- Rule 2600 Statement 1; General Matters, 4th paragraph
- Rule 2600 Statement 2; Indications that internal control is not adequate
- Rule 2600 Statement 3; first paragraph
- Rule 2600 Statement 3; Control objective (a) and (b)
- Rule 2600 Statement 3; Indications that internal control is not adequate
- Rule 2600 Statement 4; first paragraph
- Rule 2600 Statement 5; first paragraph
- Rule 2600 Statement 6; Recommended Firm Policies & Procedures, procedures
- Rule 2600 Statement 6; Indications that Internal Control is not adequate
- Rule 2600 Statement 7; first paragraph
- Rule 2600 Statement 7; Indications that Internal Control is not adequate
- Rule 2600 Statement 8; Control objectives
- Rule 2600 Statement 8; Indications that internal control is not adequate
- Rule 2600 Statement 8; procedure (2) (vi)
- Rule 2700 Introduction
- Rule 2800; History
- Rule 2800; Implementation and compliance procedures
- Rule 2800; 1.Definitions
- Rule 2800; 3.1 Dealing with customers and counterparties, Know-Your-Client and Suitability
- Rule 2800; 5.1 Enforcement, Corporation Procedures to Apply
- Rule 2900 Guidelines for continuing education, Introduction paragraphs 1-3

Rule 2900 Part III (G)(8)

Rule 2900 Part III (H)(2)

Rule 2900 Part III (L)(5)

Rule 2900 Part III Guidelines for the Continuing Education Program, The Compliance Course (A)(3)

Rule 2900 Part III Guidelines for the Continuing Education Program, The Compliance Course (A)(8)

Rule 2900 Part III Guidelines for the Continuing Education Program, The Compliance Course (A)(10)

Rule 2900 Part III Guidelines for the Continuing Education Program, The Compliance Course (B)(2)

Rule 2900 Part III Guidelines for the Continuing Education Program, The Compliance Course (B)(3)

Rule 2900 Part III Guidelines for the Continuing Education Program, The Compliance Course (C)(2)

Rule 2900 Part III Guidelines for the Continuing Education Program, The Compliance Course (C)(3)

Rule 2900 Part III Guidelines for the Continuing Education Program, The Professional Development Course (A)(1)

Rule 2900 Part III Guidelines for the Continuing Education Program, The Professional Development Course (A)(2)

Rule 2900 Part III Guidelines for the Continuing Education Program, The Professional Development Course (A)(3)

Rule 2900 Part III Guidelines for the Continuing Education Program, The Professional Development Course (A)(4)

Rule 2900 Part III Guidelines for the Continuing Education Program, The Professional Development Course (A)(5)

Rule 2900 Part III Guidelines for the Continuing Education Program, The Professional Development Course (A)(6)

Rule 2900 Part III Guidelines for the Continuing Education Program, The Professional Development Course (A)(9)

Rule 2900 Part III Guidelines for the Continuing Education program, the Professional Development Course (A)(11)

Rule 2900 Part III Guidelines for the Continuing Education Program, The Professional Development Course (B)(1)

Rule 2900 Part III Guidelines for the Continuing Education Program, The Professional Development Course (B)(3)

Rule 2900 Part III Guidelines for the Continuing Education Program, The Professional Development Course (B)(4) Rule 2900 Part III Guidelines for the Continuing Education Program, The Professional Development Course (B) (5) Rule 2900 Part III Guidelines for the Continuing Education Program, The Professional Development Course (C) Rule 2900 Part III Guidelines for the Continuing Education Program, The Professional Development Course (D) Rule 3000, Part B (1)-(16) Rule 3000, Part C (1)- (8) Rule 3000, Part I (3) Rule 3000, Part J Rule 3100 Definitions "civil claim", "Compensation", "designated SRO", "exchange contracts", "registrant" Rule 3100, Introduction Rule 3100, Part II (2)(b) Rule 3400, Definitions "Supervisory analyst" Rule 3400, Guidelines 1-9

\* The text of the repealed provisions is set out in Attachment C

# Investment Industry Regulatory Organization of Canada Proposed Clean up Amendments

 As part of a project to rewrite IIROC Rules in plain language, the following current rules are repealed and replaced.

Repealed current rule	Proposed plain language rule
	RULE 1200
	DEFINITIONS
	1201. Definitions
	(2) The following terms have the meanings set out when
	used in the Corporation requirements:
	· · · · · · · · · · · · · · · · · · ·
Rule 7.1	"actively engaged in the business of a Deale: Member"
	Participating in the Dealer Member's regular
	business activities including trading in
	securities or futures contracts and related services, research, investment banking services,
	investment banking, operating or promotion of a
	Dealer Member's services. It does not include
	participating in board or board corporate
	governance committee meetings or occasional
	referrals to the Dealer Member that were not
	solicited on the Dealer Member's behalf.
	borrered on the bearer header o benarr.
Rule 3400	"remuneration":
definitions	Any benefit or consideration, including goods and
	service, monetary or otherwise that could be
	provided to or received.
	"safekeeping" or securities held for safekeeping"
Rule 1.1	
	Securities held by a Dealer Member for a client
	and in the client's name under a written safekeeping agreement.
	Satekeeping agreement.

	Rule 2100 -
	Ownership of a Dealer member's Securities
	<u>Definitions</u>
ons V	(1) The following terms have the meanings set out
	below when used in Sections 2103 to 2149:
	(i) <u>"industry investor" means a person or entity</u>
of	who is:
and	<ul> <li>(a) approved by the Corporation as an industry investor, has beneficial</li> </ul>
	ownership in a Dealer Member and:
	(I) has been within the last 90 days an
<u> </u>	employee of the Dealer Member, its
	holding company, related company,
	or affiliate;
	(II) the spouse of an individual in (I)
	above;
	(III) the estate of an individual
	in (I) or (II) above for one year
	after the death of the individual;
	(IV) a Dealer Member's pension fund if
	the investment decisions relating
	to that pension fund are made by
	employees of the Dealer Member;
	(b) A person or entity mentioned in
	<pre>subparagraph (a) is not an industry investor if:</pre>
	(I) that person or entity does not
	control its investment in the
	Dealer Member; and
	(II) the person or entity who does
	control the investment in the
	Dealer Member is not itself an
	industry investor.
	(ii) "public ownership" means ownership of a
	security (other than ordinary course
	indebtedness) by any person other than an
	industry investor. Ownership of a Dealer
	Member's securities by an approved lender or
	a holding company does not alone constitute
	public ownership.
	(iii) "qualified independent underwriter" means for a distribution of a Dealer Member's
	securities or its holding company's
	securities of its holding company s securities, a securities firm that is a self-
	regulatory organization member and:
	(a) has been in the securities business for

				ATTACHMENT B	
				no less than the five years immediately	1
				preceding the date that the prospectus	
				(or other equivalent document) is filed;	
			(b)	) as of the distribution date, the	
				majority of its board of directors (if a	
				corporation) or the majority of its	
				general partners (if a partnership),	
				have been in the securities business for	
				no less than the five years immediately	
				preceding the distribution date;	Deleted:
			(c)	) has underwritten public offerings of	
				securities for no less than the five	
				years immediately preceding the	
				distribution date; and	
			(d)	) is not an associate or affiliate of the	
				issuing entity.	
			•		
		-		ed 2102-2116 renumbered as 2103-2117]	
	[Rese	rved 2	118-2149	9]	
		•			
				Rule 2600 -	
	Pro	ficier	ncy Requi	irements and Exemptions from Proficiency	
				Categories	
Part	2652.	Defir	nitions		
		(1)	The foll	lowing terms have the meanings set out	
			below wh	hen used in Sections 2653 to 2699:	
			(i) "co	ontinuing education course" means a single	
				tegrated course or series of relevant	
			COL	urses, seminars, programs or presentations	
			tha	at together meet the time and content	
			rec	quirements for continuing education set out	
			in	this Rule;	
			(ii) "co	ontinuing education participant" means an	
			app	proved person employed by a Dealer Member	
			and	d registered in the categories set out in	
				ction 2602(1).	
			(iii)	"continuing education program" means the	
				rporation's continuing education program,	
				nsisting of compliance and professional	
				velopment requirements.	
		•			
		•			

	Part B - CE Program Courses and Administration
	2655. The compliance course
Rule 2900, Part III, (J)(1) first sentence; Guidelines for the Continuing Education	(2) A CE participant must complete at least 12 hours of compliance courses in each cycle to meet the CE program requirements. <u>No carry forwards</u> <u>are permitted for the compliance course</u> <u>requirement</u> .
Program, The	[Previously proposed 2652-2662 renumbered as 2653-2663]
Compliance Course (A)(1),	[Reserved 2664-2699]
(B) (1)-(2),	
Rule 2900, Part III (L)(1)	
	Rule 2700 -
	The National Registration Database
40.01(11)	2702. Definitions
	(1) The following term has the meaning set out below when used in sections 2703 to 2708:
	(i) "national registration database
	administrator" means CDS or a successor
	appointed to operate the national
	registration database by the Canadian securities regulatory authorities and the
	Corporation.
	[Previously proposed 2702-2707 renumbered as 2703-2708]
	[Reserved 2709-2999]
	Rule 3100 -
	Business Conduct
29.12	3105. Mutual Fund Sales Incentives
	(1) A Dealer Member, related company, director,
	partner, officer, or employee of the Dealer Member
	or related company, must not directly or indirectly accept or pay a non-cash sales
	incentive in connection with the sale or

1	distribution of mutual fund products.
	(2) The term "non-cash sales incentive" includes domestic or foreign travel, goods, services,
	gratuities, advantages, benefits, or any other non-cash compensation.
	(3) The prohibition against non-cash mutual fund sales incentives in this Rule does not apply to:
	(i) non-cash sales incentives earned or awarded through a Dealer Member's internal incentive program that includes all of the Dealer Member's services and products;
	(ii) commissions or fees payable in cash earned through the sales of mutual funds;
	(iii) service fees or trailing commissions;
	(iv) cost of marketing materials; or
	<ul> <li>(v) normal and reasonable business promotion activities taking place where the recipient is employed or resides.</li> </ul>
2400 - Tied	3106. Tied Selling
Selling	(1) <u>A Dealer Member must not require a client to</u>
	purchase or use any product, service, or security as a condition to purchase another product,
	service, or security.
	(2) Subsection (1) does not prohibit a Dealer Member
	from providing incentives or advantages to clients.
	[Reserved 3107-3149]
	RULE 3500 SALES PRACTICES
	ROLE 3500 SALES PRACTICES
29.13(a)	
	3502. Definitions
	(1) The following terms have the meanings set out
	below when used in section 3503-3599:
	(i) "Distribution" has the same meaning as
	defined under the relevant securities legislation;
	(ii) "Distribution discussions" means discussions by a Dealer Member with an issuer or a
	selling security-holder, or with another
	underwriter that has had discussions with an
	issuer or selling security-holder, concerning

	ATTACHMENT E
	a distribution.
	(iii) "Commencement of distribution" means the
	time when a Dealer Member has had
	distribution discussions which are of
	sufficient specificity that it is reasonable
	to expect that the Dealer Member (alone or with other underwriters) will propose an
	underwriting of equity securities to the
	issuer or selling security-holder.
	•
New	3506. Commission fees and other advisory fees
900.01	(1) A Dealer Member who charges an advisory fee or a
500.01	fixed dollar or percentage commission fee must not
900.02	charge such fees to a client unless the client has
	been provided with a fee schedule upon the opening
	of the account or 60 days prior to the fee being
	charged.
	(2) A Dealer Member who charges an advisory fee or a
	fixed dollar or percentage commission fee may not
	charge a higher fee unless it has given 60 days
	notice of this change to its clients.
	(3) The requirements set out in subsections 3505(1)
	and (2) do not apply to accounts of Institutional
	Clients.
	<ol><li>A Dealer Member must not pay any commission fees,</li></ol>
	or other fees in connection with payments received
	from a client or issuer, to any person other than
	a Registered Representative or Investment Representative.
	Representative.
	[Previously proposed 3502-3508 renumbered as 3503-3509]
	[Reserved 3510-3599]
	RULE 3600
	COMMUNICATIONS WITH THE PUBLIC
	COMMONICATIONS WITH THE FORLIC
29.07	3602. Definitions
_	(1) The following terms have the meaning set out below
	when used in Section 3603 to 3605:
	(i) "Advertisement or advertising" means any
	commercials or commentaries, including

	business, used in any media including
	written, audio, visual or materials available
	electronically.
	(ii) "Correspondence" means any written business
	related communication, including electronic
	communication, prepared for a single current
	or prospective client, but not for multiple clients or general public distribution.
	clients or general public distribution.
	(iii) "sales literature" means any written or
	electronic communication for client use which
	contains a recommendation relating to a
	security or trading strategy, but does not
	include:
	(a) any communication that is an
	advertisement or correspondence; or
	(b) preliminary prospectuses and
	prospectuses.
	(iv) "trading strategy" means, for the purpose of
	subsection 3602(1)(iii), a broad general
	approach to investments including matters
	such as the use of specific products,
	leverage, frequency of trading or a method of
	selecting particular investments but does not
	include specific trade or sectoral weighting
	recommendations.
	[Previously proposed 3602 renumbered as 3603]
	[Reserved 3604-3605]
Rule 3400,	[Reserved 3604-3605] PART B - RESEARCH REPORTS
Introduction and	PART B - RESEARCH REPORTS
	PART B - RESEARCH REPORTS <u>3606.</u> Definitions
Introduction and	PART B - RESEARCH REPORTS <u>3606.</u> <u>Definitions</u> (1) The following terms have the meanings set out
Introduction and	PART B - RESEARCH REPORTS <u>3606.</u> Definitions
Introduction and	PART B - RESEARCH REPORTS <u>3606.</u> <u>Definitions</u> (1) The following terms have the meanings set out
Introduction and	PART B - RESEARCH REPORTS 3606. Definitions (1) The following terms have the meanings set out below when used in sections 3607 to 3699:
Introduction and	PART B - RESEARCH REPORTS 3606. Definitions  (1) The following terms have the meanings set out below when used in sections 3607 to 3699: (i) "analyst" means a Dealer Member's employee or approved person who is held out to the public
Introduction and	PART B - RESEARCH REPORTS 3606. Definitions (1) The following terms have the meanings set out below when used in sections 3607 to 3699: (i) "analyst" means a Dealer Member's employee or approved person who is held out to the public as an analyst or whose responsibilities to
Introduction and	PART B - RESEARCH REPORTS 3606. Definitions  (1) The following terms have the meanings set out below when used in sections 3607 to 3699: (i) "analyst" means a Dealer Member's employee or approved person who is held out to the public
Introduction and	PART B - RESEARCH REPORTS 3606. Definitions (1) The following terms have the meanings set out below when used in sections 3607 to 3699: (i) "analyst" means a Dealer Member's employee or approved person who is held out to the public as an analyst or whose responsibilities to the Dealer Member include the preparation of
Introduction and	PART B - RESEARCH REPORTS  3606. Definitions  (1) The following terms have the meanings set out below when used in sections 3607 to 3699:  (i) "analyst" means a Dealer Member's employee or approved person who is held out to the public as an analyst or whose responsibilities to the Dealer Member include the preparation of any written report for distribution to the
Introduction and	<pre>PART B - RESEARCH REPORTS 3606. Definitions (1) The following terms have the meanings set out below when used in sections 3607 to 3699: (i) "analyst" means a Dealer Member's employee or approved person who is held out to the public as an analyst or whose responsibilities to the Dealer Member include the preparation of any written report for distribution to the public, and includes a recommendation with respect to a security whether or not the</pre>
Introduction and	<pre>PART B - RESEARCH REPORTS 3606. Definitions (1) The following terms have the meanings set out below when used in sections 3607 to 3699: (i) "analyst" means a Dealer Member's employee or approved person who is held out to the public as an analyst or whose responsibilities to the Dealer Member include the preparation of any written report for distribution to the public, and includes a recommendation with respect to a security whether or not the title "analyst" is used.</pre>
Introduction and	PART B - RESEARCH REPORTS 3606. Definitions (1) The following terms have the meanings set out below when used in sections 3607 to 3699: (i) "analyst" means a Dealer Member's employee or approved person who is held out to the public as an analyst or whose responsibilities to the Dealer Member include the preparation of any written report for distribution to the public, and includes a recommendation with respect to a security whether or not the title "analyst" is used. (ii) "equity related security" means a security
Introduction and	<pre>PART B - RESEARCH REPORTS 3606. Definitions (1) The following terms have the meanings set out below when used in sections 3607 to 3699: (i) "analyst" means a Dealer Member's employee or approved person who is held out to the public as an analyst or whose responsibilities to the Dealer Member include the preparation of any written report for distribution to the public, and includes a recommendation with respect to a security whether or not the title "analyst" is used. (ii) "equity related security" means a security whose performance is based on the performance</pre>
Introduction and	PART B - RESEARCH REPORTS 3606. Definitions (1) The following terms have the meanings set out below when used in sections 3607 to 3699: (i) "analyst" means a Dealer Member's employee or approved person who is held out to the public as an analyst or whose responsibilities to the Dealer Member include the preparation of any written report for distribution to the public, and includes a recommendation with respect to a security whether or not the title "analyst" is used. (ii) "equity related security" means a security whose performance is based on the performance of an underlying equity security or a basket
Introduction and	<pre>PART B - RESEARCH REPORTS 3606. Definitions (1) The following terms have the meanings set out below when used in sections 3607 to 3699: (i) "analyst" means a Dealer Member's employee or approved person who is held out to the public as an analyst or whose responsibilities to the Dealer Member include the preparation of any written report for distribution to the public, and includes a recommendation with respect to a security whether or not the title "analyst" is used. (ii) "equity related security" means a security whose performance is based on the performance</pre>

	units.
	(iii) "investment banking service" includes but
	is not limited to:
	(a) acting as an underwriter in an offering
	of securities for an issuer;
	(b) acting as a financial adviser in a
	merger or acquisition; or
	(c) providing venture capital, lines of credit or serving as a placement agent
	for an issuer.
	(iv) "research report" means any written or
	electronic communication for distribution to
	the public containing an <i>analyst's</i> recommendation about the purchase, sale or
	holding of a security, excluding government
	debt and government guaranteed debt , and any
	sales or trading communications that refer to
	an analyst's recommendation.
	[Renumbered 3606-3623 as 3607-3624]
	[Reserved 3625-3699]
	RULE 3700
	REPORTING AND HANDLING OF COMPLAINTS, INTERNAL INVESTIGATIONS
	AND OTHER REPORTABLE MATTERS
Rules 3100I(B.1)	3703. Reporting by a Dealer Member to the Corporation
Rules 3100I(B.1) and 3100 Definitions	<ol> <li>A Dealer Member must report to the Corporation any</li> </ol>
and 3100 Definitions "securities	<ol> <li>A Dealer Member must report to the Corporation any of the following matters, within the time and</li> </ol>
and 3100 Definitions	<ol> <li>A Dealer Member must report to the Corporation any</li> </ol>
and 3100 Definitions "securities	<ol> <li>A Dealer Member must report to the Corporation any of the following matters, within the time and</li> </ol>
and 3100 Definitions "securities	<ol> <li>A Dealer Member must report to the Corporation any of the following matters, within the time and</li> </ol>
and 3100 Definitions "securities	<ul> <li>A Dealer Member must report to the Corporation any of the following matters, within the time and method prescribed by the Corporation:         <ul> <li>.</li> <li>.</li></ul></li></ul>
and 3100 Definitions "securities	<ul> <li>A Dealer Member must report to the Corporation any of the following matters, within the time and method prescribed by the Corporation:         <ul> <li>.</li> <li>.</li> <li>(v) Any time the Dealer Member, current or former Approved Person is subject to one of the following in any jurisdiction inside or</li> </ul> </li> </ul>
and 3100 Definitions "securities	<ul> <li>(1) A Dealer Member must report to the Corporation any of the following matters, within the time and method prescribed by the Corporation: <ul> <li>.</li> <li>.</li> <li>(v) Any time the Dealer Member, current or former Approved Person is subject to one of the following in any jurisdiction inside or outside of Canada, while in the employ of the</li> </ul></li></ul>
and 3100 Definitions "securities	<ul> <li>A Dealer Member must report to the Corporation any of the following matters, within the time and method prescribed by the Corporation:         <ul> <li>.</li> <li>.</li> <li>(v) Any time the Dealer Member, current or former Approved Person is subject to one of the following in any jurisdiction inside or</li> </ul> </li> </ul>
and 3100 Definitions "securities	<ul> <li>A Dealer Member must report to the Corporation any of the following matters, within the time and method prescribed by the Corporation:         <ul> <li>.</li> <li>.</li></ul></li></ul>
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and 3100 Definitions "securities	<ul> <li>(1) A Dealer Member must report to the Corporation any of the following matters, within the time and method prescribed by the Corporation: <ul> <li>.</li> <li>.</li> <li>(v) Any time the Dealer Member, current or former Approved Person is subject to one of the following in any jurisdiction inside or outside of Canada, while in the employ of the Dealer Member or concerning matters that occurred while in the employ of the Dealer Member:</li> </ul></li></ul>
and 3100 Definitions "securities	<ul> <li>(1) A Dealer Member must report to the Corporation any of the following matters, within the time and method prescribed by the Corporation: <ul> <li>(v) Any time the Dealer Member, current or former Approved Person is subject to one of the following in any jurisdiction inside or outside of Canada, while in the employ of the Dealer Member or concerning matters that occurred while in the employ of the Dealer Member: <ul> <li>(a) charged with, convicted of, plead guilty or no contest to, any criminal offence;</li> <li>(b) named as a defendant or respondent, or is subject of, any proceeding or</li> </ul> </li> </ul></li></ul>
and 3100 Definitions "securities	<ul> <li>(1) A Dealer Member must report to the Corporation any of the following matters, within the time and method prescribed by the Corporation: <ul> <li>.</li> <li>.</li> <li>(v) Any time the Dealer Member, current or former Approved Person is subject to one of the following in any jurisdiction inside or outside of Canada, while in the employ of the Dealer Member: <ul> <li>(a) charged with, convicted of, plead guilty or no contest to, any criminal offence;</li> <li>(b) named as a defendant or respondent, or is subject of, any proceeding or disciplinary action alleging</li> </ul> </li> </ul></li></ul>
and 3100 Definitions "securities	<ul> <li>(1) A Dealer Member must report to the Corporation any of the following matters, within the time and method prescribed by the Corporation: <ul> <li>(v) Any time the Dealer Member, current or former Approved Person is subject to one of the following in any jurisdiction inside or outside of Canada, while in the employ of the Dealer Member or concerning matters that occurred while in the employ of the Dealer Member: <ul> <li>(a) charged with, convicted of, plead guilty or no contest to, any criminal offence;</li> <li>(b) named as a defendant or respondent, or is subject of, any proceeding or</li> </ul> </li> </ul></li></ul>

regulatory or self-regulatory organization, professional licensing or registration body; or (e) subject to a civil claim or arbitration notice <u>involving any of the following</u> : [i) any matters related to securities or exchange contracts; [ii] any matter selated to handling of client accounts or dealings with clients; or [iii] any matter that is subject of any legislation, rules, regulations, policies concerning securities, exchange contracts, or financial services regulatory or self- regulatory organizations of any jurisdiction inside or outside of Canada.	<pre>subject of any proceeding or disciplinary action alleging contravention of the requirements or policies of any regulatory or self- regulatory organization, professional licensing or registration body: (d) denial of registration or license by any regulatory or self-regulatory organization, professional licensing or registration body; or (e) subject to a civil claim or arbitration notice involving any of the following: (i) any matter related to securities or exchange contracts; (iii) any matter related to handling of client accounts or dealings with clients; or (iiii)any matter that is subject of any legislation, rules, regulations, policies concerning securities, exchange contracts, or financial services regulatory or self- regulatory organizations of any jurisdiction inside or outside of Canada.</pre>	<pre>subject of any proceeding or disciplinary action alleging contravention of the requirements or policies of any regulatory or self- regulatory organization, professional licensing or registration body: (d) denial of registration or license by any regulatory or self-regulatory organization, professional licensing or registration body; or (e) subject to a civil claim or arbitration notice involving any of the following: (i) any matters related to securities or exchange contracts; (iii) any matter related to handling of client accounts or dealings with clients; or (iii)any matter that is subject of any legislation, rules, regulations, policies; concerning securities, exchange contracts, or financial services regulatory or self- regulatory organizations of any jurisdiction inside or outside of Canada.</pre>	<pre>subject of any proceeding or disciplinary action alleging contravention of the requirements or policies of any regulatory or self- regulatory organization, professional licensing or registration body: (d) denial of registration or license by any regulatory or self-regulatory organization, professional licensing or registration body; or (e) subject to a civil claim or arbitration notice involving any of the following: (i) any matter related to securities or exchange contracts; (iii) any matter related to handling of client accounts or dealings with clients; or (iiii)any matter that is subject of any legislation, rules, regulations, policies concerning securities, exchange contracts, or financial services regulatory or self- regulatory organizations of any jurisdiction inside or outside of Canada.</pre>	<ul> <li>subject of any proceeding or disciplinary action alleging contravention of the requirements or policies of any regulatory or self- regulatory organization, professional licensing or registration body;</li> <li>(d) denial of registration or license by any regulatory or self-regulatory organization, professional licensing or registration body; or</li> <li>(e) subject to a civil claim or arbitration notice involving any of the following:         <ol> <li>(i) any matters related to securities or exchange contracts;</li> <li>(ii) any matter related to handling of client accounts or dealings with clients; or</li> <li>(iii) any matter that is subject of any legislation, rules, regulations, policies concerning securities, exchange contracts, or financial services regulatory or self- regulatory organizations of any juriediction inside or outside of canada.</li> </ol> </li> <li>Rules 4100 and 4200 - General Dealer Member Financial Standards         <ol> <li>Rules 4100 and 4200 -</li> </ol> </li> <li>Rules 4100 and 4200 are for member general financial requirements:         <ol> <li>(i) Rules 4100 and 4200 set out the following Dealer Member general financial requirements:</li> <li>(i) Minimu capital level and related requirements</li> </ol> </li> </ul>	<ul> <li>subject of any proceeding or disciplinary action alleging contravention of the requirements or policies of any regulatory or self- regulatory organization, professional licensing or registration body;</li> <li>(d) denial of registration or license by any regulatory or self-regulatory organization, professional licensing or registration body; 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			(ii) Early Warning System tests and related	(ii) Early Marning Custom toots and		[Fait A, Sections 4110 through 4118];	[Part A, Sections 4110 through 4118];	<pre>[Part A, Sections 4110 through 4118];</pre>	[Part A, Sections 4110 through 4118];			requirements	requirements	requirements	<ul><li>(i) Minimum capital level and related requirements</li></ul>	<ul><li>(i) Minimum capital level and related requirements</li></ul>	<ul><li>(i) Minimum capital level and related requirements</li></ul>	Member general financial requirements: (i) Minimum capital level and related requirements	Member general financial requirements: (i) Minimum capital level and related requirements	<ul> <li>Rules 4100 and 4200 set out the following Dealer Member general financial requirements:         <ol> <li>Minimum capital level and related requirements</li> </ol> </li> </ul>	<ul> <li>Rules 4100 and 4200 set out the following Dealer Member general financial requirements:         <ol> <li>Minimum capital level and related requirements</li> </ol> </li> </ul>	<ul> <li>Rules 4100 and 4200 set out the following Dealer Member general financial requirements:         <ol> <li>Minimum capital level and related requirements</li> </ol> </li> </ul>	<ul> <li>Rules 4100 and 4200 set out the following Dealer Member general financial requirements:         <ol> <li>Minimum capital level and related requirements</li> </ol> </li> </ul>	<ul> <li>Rules 4100 and 4200 set out the following Dealer Member general financial requirements:         <ol> <li>Minimum capital level and related requirements</li> </ol> </li> </ul>	<ul> <li>Rules 4100 and 4200 set out the following Dealer Member general financial requirements:         <ol> <li>Minimum capital level and related requirements</li> </ol> </li> </ul>	<ul> <li>Rules 4100 and 4200 set out the following Dealer Member general financial requirements:         <ol> <li>Minimum capital level and related requirements</li> </ol> </li> </ul>	<ul> <li>Rules 4100 and 4200 set out the following Dealer Member general financial requirements:         <ol> <li>Minimum capital level and related requirements</li> </ol> </li> </ul>	<ul> <li>Rules 4100 and 4200 set out the following Dealer Member general financial requirements:         <ol> <li>Minimum capital level and related requirements</li> </ol> </li> </ul>	<ul> <li>Rules 4100 and 4200 set out the following Dealer Member general financial requirements:</li> <li>Minimum capital level and related requirements</li> </ul>	<ul> <li>Rules 4100 and 4200 set out the following Dealer Member general financial requirements:</li> <li>Minimum capital level and related requirements</li> </ul>	<ul> <li>4101. Introduction</li> <li>(1) Rules 4100 and 4200 set out the following Dealer Member general financial requirements:</li> <li>(i) Minimum capital level and related requirements</li> </ul>	General Dealer Member Financial Standards 4101. Introduction (1) Rules 4100 and 4200 set out the following <i>Dealer</i> <i>Member</i> general financial requirements: (1) Minimum capital level and related requirements	General Dealer Member Financial Standards 4101. Introduction (1) Rules 4100 and 4200 set out the following <i>Dealer</i> <i>Member</i> general financial requirements: (1) Minimum capital level and related requirements
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	(ii) Famlu Manning Custom toots and	(ii) Early Warning System tests and related			[Part A, Sections 4110 through 4118];							requirements	requirements	requirements	<ul><li>(i) Minimum capital level and related requirements</li></ul>	<ul><li>(i) Minimum capital level and related requirements</li></ul>	<ul><li>(i) Minimum capital level and related requirements</li></ul>	Member general financial requirements: (i) Minimum capital level and related requirements	Member general financial requirements: (i) Minimum capital level and related requirements	<ol> <li>Rules 4100 and 4200 set out the following Dealer Member general financial requirements:</li> <li>Minimum capital level and related requirements</li> </ol>	<ol> <li>Rules 4100 and 4200 set out the following Dealer Member general financial requirements:</li> <li>Minimum capital level and related requirements</li> </ol>	<ol> <li>Rules 4100 and 4200 set out the following Dealer Member general financial requirements:</li> <li>Minimum capital level and related requirements</li> </ol>	<ol> <li>Rules 4100 and 4200 set out the following Dealer Member general financial requirements:</li> <li>Minimum capital level and related requirements</li> </ol>	<ol> <li>Rules 4100 and 4200 set out the following Dealer Member general financial requirements:</li> <li>Minimum capital level and related requirements</li> </ol>	<ol> <li>Rules 4100 and 4200 set out the following Dealer Member general financial requirements:</li> <li>Minimum capital level and related requirements</li> </ol>	<ol> <li>Rules 4100 and 4200 set out the following Dealer Member general financial requirements:</li> <li>Minimum capital level and related requirements</li> </ol>	<ol> <li>Rules 4100 and 4200 set out the following Dealer Member general financial requirements:</li> <li>Minimum capital level and related requirements</li> </ol>	<ol> <li>Rules 4100 and 4200 set out the following Dealer Member general financial requirements:</li> <li>Minimum capital level and related requirements</li> </ol>	<ol> <li>Rules 4100 and 4200 set out the following Dealer Member general financial requirements:</li> <li>Minimum capital level and related requirements</li> </ol>	<ol> <li>Rules 4100 and 4200 set out the following Dealer Member general financial requirements:</li> <li>Minimum capital level and related requirements</li> </ol>	(1) Rules 4100 and 4200 set out the following <i>Dealer</i> <i>Member</i> general financial requirements: (i) Minimum capital level and related requirements	General Dealer Member Financial Standards 1101. Introduction (1) Rules 4100 and 4200 set out the following Dealer Member general financial requirements: (1) Minimum capital level and related requirements	General Dealer Member Financial Standards 1101. Introduction (1) Rules 4100 and 4200 set out the following Dealer Member general financial requirements: (1) Minimum capital level and related requirements
	(ii) Early Marrier Custom toots and1-t	(ii) Early Warning System tests and related			[Part A, Sections 4110 through 4118];							requirements	requirements	requirements	<ul><li>(i) Minimum capital level and related requirements</li></ul>	<ul><li>(i) Minimum capital level and related requirements</li></ul>	<ul><li>(i) Minimum capital level and related requirements</li></ul>	Member general financial requirements: (i) Minimum capital level and related requirements	Member general financial requirements: (i) Minimum capital level and related requirements	<ul> <li>(1) Rules 4100 and 4200 set out the following Dealer Member general financial requirements:</li> <li>(i) Minimum capital level and related requirements</li> </ul>	<ul> <li>(1) Rules 4100 and 4200 set out the following Dealer Member general financial requirements:</li> <li>(i) Minimum capital level and related requirements</li> </ul>	<ul> <li>(1) Rules 4100 and 4200 set out the following Dealer Member general financial requirements:</li> <li>(i) Minimum capital level and related requirements</li> </ul>	<ul> <li>(1) Rules 4100 and 4200 set out the following Dealer Member general financial requirements:</li> <li>(i) Minimum capital level and related requirements</li> </ul>	<ul> <li>(1) Rules 4100 and 4200 set out the following Dealer Member general financial requirements:</li> <li>(i) Minimum capital level and related requirements</li> </ul>	<ul> <li>(1) Rules 4100 and 4200 set out the following Dealer Member general financial requirements:</li> <li>(i) Minimum capital level and related requirements</li> </ul>	<ul> <li>(1) Rules 4100 and 4200 set out the following Dealer Member general financial requirements:</li> <li>(i) Minimum capital level and related requirements</li> </ul>	<ul> <li>Rules 4100 and 4200 set out the following Dealer Member general financial requirements:</li> <li>Minimum capital level and related requirements</li> </ul>	<ul> <li>Rules 4100 and 4200 set out the following Dealer Member general financial requirements:</li> <li>Minimum capital level and related requirements</li> </ul>	<ul> <li>Rules 4100 and 4200 set out the following Dealer Member general financial requirements:</li> <li>Minimum capital level and related requirements</li> </ul>	<ul> <li>Rules 4100 and 4200 set out the following Dealer Member general financial requirements:</li> <li>Minimum capital level and related requirements</li> </ul>	<ul> <li>4101. Introduction</li> <li>(1) Rules 4100 and 4200 set out the following Dealer Member general financial requirements:</li> <li>(i) Minimum capital level and related requirements</li> </ul>	General Dealer Member Financial Standards 4101. Introduction (1) Rules 4100 and 4200 set out the following Dealer Member general financial requirements: (1) Minimum capital level and related requirements	General Dealer Member Financial Standards 4101. Introduction (1) Rules 4100 and 4200 set out the following Dealer Member general financial requirements: (1) Minimum capital level and related requirements
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		(ii) Early Warning System tests and related					(Part A, Sections 4110 Enrough 4118);	[Part A, Sections 4110 through 4118];	[Part A, Sections 4110 through 4118];			requirements	requirements	requirements	<ul><li>(i) Minimum capital level and related requirements</li></ul>	<ul><li>(i) Minimum capital level and related requirements</li></ul>	<ul><li>(i) Minimum capital level and related requirements</li></ul>	Member general financial requirements: (i) Minimum capital level and related requirements	Member general financial requirements: (i) Minimum capital level and related requirements	<ol> <li>Rules 4100 and 4200 set out the following Dealer Member general financial requirements:</li> <li>Minimum capital level and related requirements</li> </ol>	<ol> <li>Rules 4100 and 4200 set out the following Dealer Member general financial requirements:</li> <li>Minimum capital level and related requirements</li> </ol>	<ol> <li>Rules 4100 and 4200 set out the following Dealer Member general financial requirements:</li> <li>Minimum capital level and related requirements</li> </ol>	<ol> <li>Rules 4100 and 4200 set out the following Dealer Member general financial requirements:</li> <li>Minimum capital level and related requirements</li> </ol>	<ol> <li>Rules 4100 and 4200 set out the following Dealer Member general financial requirements:</li> <li>Minimum capital level and related requirements</li> </ol>	<ol> <li>Rules 4100 and 4200 set out the following Dealer Member general financial requirements:</li> <li>Minimum capital level and related requirements</li> </ol>	<ol> <li>Rules 4100 and 4200 set out the following Dealer Member general financial requirements:</li> <li>Minimum capital level and related requirements</li> </ol>	<ol> <li>Rules 4100 and 4200 set out the following Dealer Member general financial requirements:</li> <li>Minimum capital level and related requirements</li> </ol>	<ol> <li>Rules 4100 and 4200 set out the following Dealer Member general financial requirements:</li> <li>Minimum capital level and related requirements</li> </ol>	<ol> <li>Rules 4100 and 4200 set out the following Dealer Member general financial requirements:</li> <li>Minimum capital level and related requirements</li> </ol>	<ol> <li>Rules 4100 and 4200 set out the following Dealer Member general financial requirements:</li> <li>Minimum capital level and related requirements</li> </ol>	(1) Rules 4100 and 4200 set out the following <i>Dealer</i> <i>Member</i> general financial requirements: (i) Minimum capital level and related requirements	General Dealer Member Financial Standards 1101. Introduction (1) Rules 4100 and 4200 set out the following Dealer Member general financial requirements: (1) Minimum capital level and related requirements	General Dealer Member Financial Standards 1101. Introduction (1) Rules 4100 and 4200 set out the following Dealer Member general financial requirements: (1) Minimum capital level and related requirements
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	[Part A, Sections 4110 through 4118];	[Part A, Sections 4110 through 4118];	[Part A, Sections 4110 through 4118];			requirements	requirements	requirements										Member general financial requirements:	Member general financial requirements:	<ol> <li>Rules 4100 and 4200 set out the following Dealer Member general financial requirements:</li> </ol>	<ol> <li>Rules 4100 and 4200 set out the following Dealer Member general financial requirements:</li> </ol>	<ol> <li>Rules 4100 and 4200 set out the following Dealer Member general financial requirements:</li> </ol>	<ol> <li>Rules 4100 and 4200 set out the following Dealer Member general financial requirements:</li> </ol>	<ol> <li>Rules 4100 and 4200 set out the following Dealer Member general financial requirements:</li> </ol>	<ol> <li>Rules 4100 and 4200 set out the following Dealer Member general financial requirements:</li> </ol>	<ol> <li>Rules 4100 and 4200 set out the following Dealer Member general financial requirements:</li> </ol>	<ol> <li>Rules 4100 and 4200 set out the following Dealer Member general financial requirements:</li> </ol>	<ol> <li>Rules 4100 and 4200 set out the following Dealer Member general financial requirements:</li> </ol>	<ol> <li>Rules 4100 and 4200 set out the following Dealer Member general financial requirements:</li> </ol>	<ol> <li>Rules 4100 and 4200 set out the following Dealer Member general financial requirements:</li> </ol>	4101. Introduction (1) Rules 4100 and 4200 set out the following <i>Dealer</i> <i>Member</i> general financial requirements:	General Dealer Member Financial Standards 4101. Introduction (1) Rules 4100 and 4200 set out the following Dealer Member general financial requirements:	General Dealer Member Financial Standards 4101. Introduction (1) Rules 4100 and 4200 set out the following Dealer Member general financial requirements:
<ol> <li>Minimum capital level and related</li> </ol>	[Part A, Sections 4110 through 4118];	[Part A, Sections 4110 through 4118];	[Part A, Sections 4110 through 4118];			requirements	requirements	requirements			<ol><li>Minimum capital level and related</li></ol>				· · · · · · · · · · · · · · · · · · ·	member general financial requirements:	Member general financial requirements:			(1) Rules 4100 and 4200 set out the following Dealer	(1) Rules 4100 and 4200 set out the following Dealer	(1) Rules 4100 and 4200 set out the following Dealer	(1) Rules 4100 and 4200 set out the following Dealer	(1) Rules 4100 and 4200 set out the following Dealer	(1) Rules 4100 and 4200 set out the following Dealer	(1) Rules 4100 and 4200 set out the following Dealer	(1) Rules 4100 and 4200 set out the following Dealer	(1) Rules 4100 and 4200 set out the following Dealer	(1) Rules 4100 and 4200 set out the following Dealer	(1) Rules 4100 and 4200 set out the following Dealer	4101. Introduction (1) Rules 4100 and 4200 set out the following <i>Dealer</i>	General Dealer Member Financial Standards 4101. Introduction (1) Rules 4100 and 4200 set out the following <i>Dealer</i>	General Dealer Member Financial Standards 4101. Introduction (1) Rules 4100 and 4200 set out the following <i>Dealer</i>
	requirements [Part A, Sections 4110 through 4118];	requirements [Part A, Sections 4110 through 4118];	requirements [Part A, Sections 4110 through 4118];	requirements	requirements										· · · · · · · · · · · · · · · · · · ·	member general financial requirements:	Member general financial requirements:			(1) Rules 4100 and 4200 set out the following Dealer	(1) Rules 4100 and 4200 set out the following Dealer	(1) Rules 4100 and 4200 set out the following Dealer	(1) Rules 4100 and 4200 set out the following Dealer	(1) Rules 4100 and 4200 set out the following Dealer	(1) Rules 4100 and 4200 set out the following Dealer	(1) Rules 4100 and 4200 set out the following Dealer	(1) Rules 4100 and 4200 set out the following Dealer	(1) Rules 4100 and 4200 set out the following Dealer	(1) Rules 4100 and 4200 set out the following Dealer	(1) Rules 4100 and 4200 set out the following Dealer	4101. Introduction (1) Rules 4100 and 4200 set out the following <i>Dealer</i>	General Dealer Member Financial Standards 4101. Introduction (1) Rules 4100 and 4200 set out the following Dealer	General Dealer Member Financial Standards 4101. Introduction (1) Rules 4100 and 4200 set out the following Dealer
	requirements [Part A, Sections 4110 through 4118];	requirements [Part A, Sections 4110 through 4118];	requirements [Part A, Sections 4110 through 4118];	requirements	requirements											member general financial requirements:	Member general financial requirements:			(1) Rules 4100 and 4200 set out the following Dealer	(1) Rules 4100 and 4200 set out the following Dealer	(1) Rules 4100 and 4200 set out the following Dealer	(1) Rules 4100 and 4200 set out the following Dealer	(1) Rules 4100 and 4200 set out the following Dealer	(1) Rules 4100 and 4200 set out the following Dealer	(1) Rules 4100 and 4200 set out the following Dealer	(1) Rules 4100 and 4200 set out the following Dealer	(1) Rules 4100 and 4200 set out the following Dealer	(1) Rules 4100 and 4200 set out the following Dealer	(1) Rules 4100 and 4200 set out the following Dealer	4101. Introduction (1) Rules 4100 and 4200 set out the following <i>Dealer</i>	General Dealer Member Financial Standards 4101. Introduction (1) Rules 4100 and 4200 set out the following Dealer	General Dealer Member Financial Standards 4101. Introduction (1) Rules 4100 and 4200 set out the following Dealer
	requirements [Part A, Sections 4110 through 4118];	requirements [Part A, Sections 4110 through 4118];	requirements [Part A, Sections 4110 through 4118];	requirements	requirements					(1) Minimum capital level and related						member general financial reguirements:	Member general financial requirements:			(1) Rules 4100 and 4200 set out the following Dealer	(1) Rules 4100 and 4200 set out the following Dealer	(1) Rules 4100 and 4200 set out the following Dealer	(1) Rules 4100 and 4200 set out the following Dealer	(1) Rules 4100 and 4200 set out the following Dealer	(1) Rules 4100 and 4200 set out the following Dealer	(1) Rules 4100 and 4200 set out the following Dealer	(1) Rules 4100 and 4200 set out the following Dealer	(1) Rules 4100 and 4200 set out the following Dealer	(1) Rules 4100 and 4200 set out the following Dealer	(1) Rules 4100 and 4200 set out the following Dealer	4101. Introduction (1) Rules 4100 and 4200 set out the following <i>Dealer</i>	General Dealer Member Financial Standards 4101. Introduction (1) Rules 4100 and 4200 set out the following Dealer	General Dealer Member Financial Standards 4101. Introduction (1) Rules 4100 and 4200 set out the following Dealer

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			[Part E, Sections 42	00 through 42071;
			(vi) General internal con	-
			[Part F, Sections 42	-
			(vii) Pricing internal	control requirements
			[Part G, Sections 42	40 through 4244];
			(viii) Calculation of pr	
				60 through 4266]; and
			(ix) Professional opini	
				4270 through 4276].
			IFAIL 1, Sections	4270 ChiOugh 4270j.
		•		
Bules 20 28	4136	Addi	tional <u>restrictions and re</u>	view
Rules 20.28, 20.29 30.5(j)	4150.			
and 30.6		(1)	The Corporation may impos	
			additional restrictions o	n a Dealer Member in
[Note: Only			early warning:	
sections relating to			Early warning level 1	Early warning level 2
20.28 and 20.29				
are new within			None	(i) Reducing the amount
PLR4136]				of clients' free
				credit balances that
				the Dealer Member or
				its carrying broker
				may use under Part C
				of Rule 4300, Client
				free credit balance
				requirements, to an
				amount the
				Corporation
				considers desirable.
				(ii) Imposing
				restrictions on
				aProhibiting the
				Dealer Member hat is
				designated in early
				warning level 2
				under Rule 20, Part
				<del>9, Early Warning</del> Review Proceedings
				from opening new
				branch offices,
				hiring any new
				Registered
				Representative or
				Investment
				Representative,
				opening any new
				client accounts, or changing in any
				material way the
				Dealer Member's
				inventory positions.
		(0)	L	
		(2)	For the restrictions in p	
			4136(1), the Corporation	
1			Member with a written not	ice of the order.

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	(3) The Dealer Member may request a review of the
	order for the restrictions in part (ii) of
	Subsection 4136(1) by a Hearing Panel within three business days after receiving the order and if the
	Dealer Member does not request a review of the
	order within that time, the order becomes
	effective and final.
	(4) The Hearing Panel must hold the hearing as soon as reasonably possible, but no later than 21 business
	days after the Dealer Member's timely request for
	a review of the order, unless the Dealer Member
	and the Corporation agree otherwise.
	(5) The Hearing Panel may:
	(i) affirm the order;
	(ii) quash the order; or
	(iii) vary or remove any of the prohibitions in
	the order; and
	(iv) make any decision that could have been made
	by the Corporation in part (ii) of Subsection
	4136(1).
	(6) The Hearing Panel's decision is final and not
	subject to further review or appeal under the
	Corporation's rules.
	Rule 4100 and 4200
	General Dealer Member Financial Standards
	General Dealer Member Financial Standards
	•
New	Part I - Professional opinions
	4270. Introduction
	(1) Part I of Rule 4200 sets requirements relating to
	professional opinion standards.
	proreobronar opinion beandardo.
29.14	4271. Definitions:
29.14 Definitions	4271. Definitions: (1) The following terms have the meanings set out
	(1) The following terms have the meanings set out
	(1) The following terms have the meanings set out below when used in Part I of Rule 4200
	(1) The following terms have the meanings set out below when used in Part I of Rule 4200 (i) Relevant securities laws means: (a) Multilateral instrument 61-101 Frotection of Minority Security Holders
	(1) The following terms have the meanings set out         below when used in Part I of Rule 4200         (i) Relevant securities laws means;         (a) Multilateral instrument 61-101
	(1)       The following terms have the meanings set out below when used in Part I of Rule 4200         (i)       Relevant securities laws means;         (a)       Multilateral instrument 61-101         Protection of Minority Security Holders in Special Transactions; or         (b)       section 190 of the Business Corporations
	(1)       The following terms have the meanings set out below when used in Part I of Rule 4200         (i)       Relevant securities laws means:         (a)       Multilateral instrument 61-101         Protection of Minority Security Holders in Special Transactions; or
	(1)       The following terms have the meanings set out below when used in Part I of Rule 4200         (i)       Relevant securities laws means:         (a)       Multilateral instrument 61-101         Protection of Minority Security Holders         in Special Transactions; or         (b)       section 190 of the Business Corporations         Act (Ontario);         (ii)       "Corporation standards" means the disclosure
	(1)       The following terms have the meanings set out below when used in Part I of Rule 4200         (i)       Relevant securities laws means:         (a)       Multilateral instrument 61-101         Protection of Minority Security Holders         in       Special Transactions; or         (b)       section 190 of the Business Corporations         Act (Ontario);       Section 19

	ATTACHMENT B
	"prior valuation" in Part I of Rule 4200 have
	the same meanings as used in Relevant
	securities laws.
	(iv) "Fairness opinion" A report of a valuer that
	contains the valuer's opinion as to the
	fairness, from a financial point of view, of
	a transaction;
	(v) "Formal valuation" A report of a valuer that
	contains the valuer's opinion as to the value
	or range of values of the subject matter of
	the valuation;
	(vi) "Professional opinion" A formal valuation or
	a fairness opinion
	(vii) "Subject transaction" includes an insider Deleted: m
	bid, issuer bid, business combinations or
	related party transaction as defined in
	relevant securities laws; and
	(viii) "Valuer" means the person who provides a
	professional opinion.
29.16	4272. Application
	(1) The Corporation standards apply only to
	Professional opinions that are prepared either:
	<ul><li>(i) pursuant to a requirement of relevant</li></ul>
	securities laws; or
	(ii) for the express purpose of publication in a
	disclosure document to be filed with any
	Canadian securities regulatory authority or
	delivered to security holders in connection
	with their consideration of the Subject
	transaction.
	(2) The Corporation standards do not apply to
	Professional opinions that are either:
	(i) rendered in connection with transactions
	other than the Subject transactions, whether
	or not they are reproduced or summarized in a
	disclosure document, or
	(ii)reproduced or summarized in a disclosure
	document in response to a legal or regulatory
	requirement for the disclosure of prior
	valuations in respect of an issuer.
29.15	4273. General requirement
23.13	
	(1) A Dealer Member's Professional opinion in
	connection with a Subject transaction must comply
	with the Corporation standards.
	(2) A Dealer Member's compliance with the Corporation
	standards:
	(i) must not substitute the professional judgment
	and responsibility of the valuer;

	ATTACHMENT B
	(ii) will not be considered compliance if it is
	not exercised along with professional
	judgment and responsibility regarding
	disclosure in a Professional opinion; and
	(iii) may not be appropriate if its strict
	compliance is not justified using
	professional judgment and responsibility.
29.18	4274. General disclosure
29.19	(1) Professional opinions prepared in connection with
	the subject transactions must provide disclosure
29.22	that:
	(i) enables the directors and security holders of
	the particular issuer to understand the
	principal judgments and principal underlying
	reasoning of the valuer in its professional
	opinion ; and
	(ii) form a reasoned view on the valuation
	conclusion or the opinion as to fairness
	expressed therein.
	(2) A valuer must consider the level of disclosure
	described in Part I of Rule 4200 when considering
	the appropriate level of disclosure in a
	professional opinion that may be important in
	reaching a valuation or fairness conclusion.
	(3) If the Dealer Member receives any expressions of
	concerns relating to its proposed disclosure in a
	professional opinion that contain competitively or
	commercially sensitive information regarding an
	interested party or issuer:
	(i) The Dealer Member may seek a decision of the
	special committee of the issuer's independent
	directors as to whether the perceived
	detriment to an interested party outweighs
	the benefit of disclosure of such information
	to the readers of the professional opinion.
	(ii) Compliance of the Dealer Member with any such
	decision of a special committee will
	constitute compliance with the Corporation
	standards in respect of the matters that are
	the subject of the decision.
29.20	4275. Disclosure- formal valuations
	(1) A professional opinion that is a formal valuation
29.23	prepared by a Dealer Member must disclose the
	following information:
	(i) The identity and credentials of the Dealer Member, including:
	(a) the general experience of the Dealer
	Member in valuing other businesses in
	the same or similar industries as the

	ATTACHMENT
	business or issuer in question or
	similar transactions to the subject
	transaction;
	(b) the Dealer Member's understanding of the
	specific marketable securities involved
	in the subject transaction; and
	(c) the internal procedures followed by the
	Dealer Member to ensure the quality of
	the professional opinion;
1445	The date the valuer was first contacted in
(11)	respect of the subject transaction and the
	date that the valuer was retained
	The financial terms of the valuer's retainer;
(iv)	A description of any past, present or
	anticipated relationship between the valuer
	and any interested party or the issuer which
	may be relevant to the valuer's independence
	for purposes of the relevant securities laws;
(v)	The subject matter of the Formal valuation;
(vi)	The effective date of the Formal valuation;
(vii	A description of any specific adjustments
	that have been made in the valuer's
	conclusions by reason of an event or
	occurrence after the effective date;
(	i) The scope and purpose of the Formal
(+++	valuation, including the following statement:
	"This formal valuation has been
	prepared in accordance with the
	disclosure standards for formal
	valuations and Fairness opinions of
	Investment Industry Regulatory
	Organization of Canada but the
	Corporation has not been involved
	in the preparation or review of
	this valuation.";
(ix)	A description of the scope of the review
	conducted by the valuer, including a summary
	of the type of information reviewed and
	relied upon (such as the documents reviewed,
	individuals interviewed, facilities visited,
	other expert reports considered and
	management representations concerning
	information requested and furnished to the
	valuer);
(x)	A description of any limitation on the scope

of review and the implications of such limitation on the valuer's conclusions; (xi) A description of the business, assets or securities being valued sufficient to allow the reader to understand the valuation

	ATTACHMENT B
r	ationale and approach and the various
f	actors influencing value that were
<u>c</u>	considered;
(xii)I	Definitions of the terms of value used in the
I	Formal valuation including but not limited to
	'fair market value", "market value" and "cash
e	equivalent value";
(xiii)	The valuation approach and methodologies
c	considered, including:
(	a) the rationale for valuing the business
	as a going concern or on a liquidation
	basis;
(	b) the reasons for selecting a particular
_	valuation methodology; and
(	c) a summary of the key factors considered
-	in selecting the valuation approach and

methodologies considered. (xiv) The key assumptions made by the valuer;

(xv) Any distinctive material value that the any distinctive material value the value has determined might accrue to an interested party, whether this value is included in the value or range of values arrived at for the subject matter of the Formal valuation and the reasons for its include: inclusion or exclusion;

# (xvi) The following discussions and/or

- The following discussions that the explanations:

   (a) A discussion of any prior bona fide offers or prior valuations or other material expert reports considered by the valuer pertaining to the subject matter of the transaction; and/or the formal valuation differs
   (b) If the formal valuation differs
- (b) If the Formal valuation differs If the Formal valuation differs materially from any such prior valuation, an explanation of the material differences where reasonably practicable to do so based on the information contained in the prior valuation or, if it is not reasonably practicable to do so, the reasons why it is not reasonably practicable to do so; and

and (xvii) The valuation conclusions reached and any qualifications or limitations to which such conclusions are subject.

(2) A Professional opinion that is a formal valuation prepared by a Dealer Member in connection with a subject transaction must disclose the following: (i) Annual Financial Information. Unless otherwise disclosed through the Canadian

	ATTACHMENT I
con	tinuous disclosure obligations of the
iss	uer or in a disclosure document published
in	connection with the transaction to which
the	Professional opinion applies:
(a)	The professional opinion must disclose a
	summary of selected material financial
	information derived from the most recent
	year-end statement of comprehensive
	income, statement of financial position
	and statement of changes in equity for
	the most recently completed fiscal year
	as well as from the balance sheet,
	income statement and statement of
	changes in financial position for the
	immediately preceding fiscal year.
(ii) Int	erim Financial Information. Unless
	erwise disclosed through the Canadian
	tinuous disclosure obligations of the
	uer or in a disclosure document published
	connection with the transaction to which
	Professional opinion applies:
	<u> </u>
<pre>issuer or if in connection the Profess: (a) The prof summary inform year-ei income and str the moion as well income changer immedia otherwise di continuous ( issuer or if in connection the Profess: (a) The prof comprete changer informm informm inform informs inform</pre>	summary of selected material financial
	information derived from the most recent
	interim statement of financial
	position(if any), statement of
	comprehensive income and statement of
	changes in equity for the current fiscal
	year and the comparable statements for
	the same interim period of the
	immediately preceding fiscal year.
(iii) Dis	cussion of historical financial statements
	financial position
(a)	comments on material items or changes in
	the issuer's financial statements
	together with appropriate commentary on
	items which may have particular
	relevance to the professional opinion
	including but not limited to unusual
	capital structures, unrecognized tax-
	loss carryforwards and redundant assets.
(1)	
	ure-Oriented Financial Information.
<u>(a)</u>	
	upon future-oriented financial
	information ("FOFI"), the Valuer must
	disclose the FOFI, at least in summary
	form, unless otherwise determined by a
	decision of the special committee

	ATTACHMENT .
	by the Valuer varies materially from the
	FOFI provided to the Valuer by the
	issuer or the interested party, the
	Valuer must disclose the nature and
	extent of such differences and the
	rationale of the Valuer supporting its
	judgments.
(v) FOFT	Assumptions.
	To the extent that FOFI is relied upon
<u>(a)</u>	(whether or not the FOFI itself is
	disclosed), key financial assumptions
	(such as sales, growth rates, operating
	profit margins, major expense items,
	interest rates, tax rates, depreciation
	rates, etc.), together with a brief
	statement supporting the rationale for
	each specific assumption, must also be
	disclosed, unless otherwise determined
	by a decision of the special committee
	referred to in section 4274.
(vi) Ecor	nomic Assumptions.
(a)	Any key economic assumptions having a
(4)	material impact on the Professional
	opinion must be disclosed, noting the
	authoritative source used by the Valuer,
	including interest rates, exchange rates
	and general economic prospects in the
	relevant markets.
	aluation Approach, Methodologies and
	ysis. The Professional opinion must set
out:	<u>_</u>
<u>(a)</u>	the valuation approach and methodologies
	adopted by the Valuer;
(b)	together with the principal judgments
<u></u>	made in selecting a particular approach
	or methodology;
(-)	
<u>(c)</u>	
	and conclusions arrived at through the
	different methods considered and the
	relative importance of each methodology
	in arriving at the overall valuation
	conclusion; and
(d)	the information in paragraphs (viii)
	through (xii), if relevant for the
	valuation techniques used.
(viii) D	iscounted Cash Flow Approach.
	The Professional opinion must include a
<u>(a)</u>	
	discussion of all relevant qualitative
	and quantitative judgments used to
	calculate discount rates, multiples and capitalization rates.

- (b) If the Capital Asset Pricing Model is used, disclosure must include the basis for determining the discount rate including the risk-free rate, market risk premium, beta, tax rates and debtto-equity capital structure assumed.
- (c) The Valuer must also disclose the basis for the determination of the terminal/residual value together with the underlying assumptions made.
- (d) The source of the financial data which formed the basis of the discounted cash flow analysis, summary of major assumptions (if not already disclosed) and the details and sources of any economic statistics, commodity prices and market forecasts used in the valuation approach must also be disclosed.
- (e) In addition, a summary of the sensitivity variables considered and the general results of the application of such sensitivity analysis must be disclosed along with an explanation of how such sensitivity analysis was used in the determination of the range of valuation estimates resulting from the discounted cash flow approach.
- discounted cash flow approach.
  (f) Where the nature of the FOFI and the subject matter of the valuation make it reasonably practicable and meaningful to do so, selected quantitative sensitivity analyses performed by the Valuer must be disclosed to illustrate the effects of variations in the key assumptions on the valuation results.
- (g) In determining whether quantitative sensitivity analyses would be meaningful to the reader of the Professional opinion, the Valuer must consider whether such analyses adequately reflects the Valuer's judgment concerning the inter-relationship of the key underlying assumptions.
- (ix) Asset Based Valuation Approach.
  - (a) The Professional opinion must separately disclose the values of each significant asset and liability including offbalance sheet items (unless otherwise determined by a decision of the special committee referred to in Section 4274).

ATTACHMENT B
If a liquidation-based valuation
approach has been utilized, the
Professional opinion must set out the
liquidation values for each significant
asset and liability together with
summary estimates for significant
liquidation costs.
arable Transaction Approach.
The Professional opinion must disclose
(preferably in tabular form) a list of
relevant transactions involving
businesses the Valuer considers similar
or comparable to the business being
valued.
Adequate disclosure must include the
date of the transaction, a brief
descriptive note, and relevant multiples
implicit in the transaction which may
include earnings before interest and
taxes ("EBIT"), earnings before
interest, taxes depreciation and
amortization ("EBITDA"), earnings, cash
flow and book value multiples and take-
over premium percentages.
In the body of the Professional opinion
there must be a discussion of such
transactions together with an
explanation as to how such transactions
were used by the Valuer in arriving at a
valuation conclusion with regard to the
comparable transaction approach.
arable Trading Approach.
The Professional opinion must disclose
(preferably in tabular form) a list of
relevant publicly traded companies the
valuer considers similar or comparable
to the business being valued.
Adequate disclosure must include the
date of the market data, the relevant
fiscal periods for the comparable
company, a brief descriptive note
regarding the comparable company and
relevant multiples implicit in the
relevant multiples implicit in the
relevant multiples implicit in the trading data which may include EBIT,
relevant multiples implicit in the trading data which may include EBIT, EBITDA, earnings, cash flow and book value multiples.
relevant multiples implicit in the trading data which may include EBIT, EBITDA, earnings, cash flow and book yalue multiples. In the body of the <i>Professional opinion</i>
relevant multiples implicit in the trading data which may include EBIT, EBITDA, earnings, cash flow and book value multiples. In the body of the <i>Professional opinion</i> there must be a discussion as to the
relevant multiples implicit in the trading data which may include EBIT, EBITDA, earnings, cash flow and book yalue multiples. In the body of the <i>Professional opinion</i>

	Attachment
	arriving at a valuation conclusion with
	regard to the comparable trading
	approach.
	(xii) Valuation Conclusions.
	(a) The valuer must develop a final
	valuation range by using a single
	valuation methodology or some
	combination of value conclusions
	determined under different
	methodologies/approaches.
	(b) The Professional opinion must include a
	comparison of the valuation ranges
	developed under each methodology and a
	discussion of the reasoning in support
	of the valuer's final conclusion.
29.21	4276. Disclosure- fairness opinion
29.24	<ol> <li>A Professional opinion that is a Fairness opinion</li> </ol>
	prepared by a Dealer Member must disclose the
	following information:
	(i) The identity and credentials of the Dealer
	Member, including:
	(a) the general experience of the Dealer
	Member in providing Fairness opinions is
	connection with transactions similar to
	the Subject transaction,
	(b) the Dealer Member's understanding of the
	specific marketable securities involved
	in the subject transaction; and
	(c) the internal procedures followed by the
	Dealer Member to ensure the quality of
	the professional opinion.
	(ii) The date the Dealer Member was first
	contacted in respect of the Subject
	transaction and the date that the firm was
	retained;
	(iii) The financial terms of the Dealer Member's
	retainer;
	(iv) A description of any past, present or
	anticipated relationship between the Dealer
	Member and any interested party which may be
	relevant to the Dealer Member's independence
	for purposes of providing the Fairness
	opinion;
	(v) The scope and purpose of the Fairness
	opinion, including the following statement:
	"This fairness opinion has been
	prepared in accordance with the
	Disclosure Standards for formal
	valuations and Fairness opinions of

- Organization of Canada but the Corporation has not been involved in the preparation or review of this fairness opinion."; (vi) The effective date of the fairness opinion; (vii) A description of the acope of the review conducted by the Dealer Member, including a summry of the type of information reviewed and relied upon (such as the documents reviewed, individuals interviewed, facilities visited, other expert reports considered and management representations concerning information requested and furnished to the Dealer Member);
- (viii) A description of any limitation on the scope of review and the implications of such limitation on the Dealer Member's opinion or conclusion;
- (ix) A description of the relevant business, assets or securities sufficient to allow the reader to understand the rationale of the Fairness opinion and the approach and various factors influencing financial fairness that were considered;
- (x) A description of the valuation or appraisal work performed or relied upon in support of the Dealer Member's opinion or conclusion:
- the Dealer Nember's opinion or conclusion; (xi) A discussion of any prior bona fide offer or prior valuation or other material expert report considered by the Dealer Member in coming to the opinion or conclusion contained in the Fairness opinion;
- (xii) The key assumptions made by the Dealer Member;
- (xiii) The factors the Dealer Member considered important in performing its fairness analysis;
- (xiv) The statement of opinion or conclusion as to the fairness, from a financial point of view, of the Subject transaction and the supporting reasons; and
- $\underbrace{(xv)}_{\text{the opinion or conclusion is subject.}}$
- A professional opinion that is a fairness opinion prepared by a Dealer Member in connection with a Subject transaction must include the following:

   A fairness opinion must include:
  - (a) a general description of any valuation analysis performed by the opinion provider; or

relied upon. (ii) The fairness opinion provider is not requir to reach or disclose specific conclusions a to a valuation range or ranges in a Fairness opinion. (iii) The conclusion section of the fairness opinion must include specific reasons for t conclusion that the Subject transaction is fair or not fair to security holders, from	opinion of another Valuer which is being relied upon. (ii) The fairness opinion provider is not required to reach or disclose specific conclusions as to a valuation range or ranges in a Fairness opinion. (iii) The conclusion section of the fairness opinion must include specific reasons for the
(iv) Support for each of these specific reasons described in paragraph 4276(2)(iii) must be contained in the body of the professional opinion in sufficient detail to allow the reader of the opinion to understand the principal judgments and principal underlyin reasoning of the opinion provider in reachi its opinion as to the fairness of the transaction.	Aules 17.3A,         2000.4(b) and         (a)         The following terms have the meanings set out         below when used in Part A of Rule 4300:         (i)       "bulk segregation" means, securities in segregation for a Dealer Member's clients that are not earmarked for particular clients.         (ii)       "net loan value of a security         (Previously proposed 4311 (1) (i) and 4311(1) (ii) renumbered as
Reserved 4268-4269	Protection of Client Assets  4311. Definitions (1) The following terms have the meanings set out below when used in Part A of Rule 4300: (i) "bulk segregation" means, securities in segregation for a Dealer Member's clients that are not earmarked for particular clients. (ii) "net loan value of a security (Previously proposed 4311 (1) (i) and 4311(1) (ii) renumbered as
Reserved 4277-4299	Aules 17.3A,         2000.4(b) and         (1) The following terms have the meanings set out         below when used in Part A of Rule 4300:         (i) "bulk segregation" means, securities in segregation for a Dealer Member's clients that are not earmarked for particular clients.         (ii) "net loan value of a security         (Previously proposed 4311 (1) (i) and 4311(1) (ii) renumbered as
	<pre>2000.4(b) and (1) The following terms have the meanings set out below when used in Part A of Rule 4300: (i) "bulk segregation" means, securities in segregation for a Dealer Member's clients that are not earmarked for particular clients. (ii) "net loan value of a security . [Previously proposed 4311 (1) (i) and 4311(1) (ii) renumbered as</pre>
Rules 4300 and 4400 -	

		ATTACHMENT E
	(	(2) A Dealer Member must do a supervisory review or
	-	other procedures to ensure that the segregation
		report is complete and accurate.
_Rule 2000.1 and 2000.2 _Rule 2600, Statement 3 - Minimum required firm policies and procedures (1) and (2) _Rule 2600, Statement 3 -	[Reserve	ed 4333-4399]
	1.1	
Rules 2000.1	<u>4341.</u> D	Definitions
and 2000.2	(	(1) The following terms have the meanings set out
	-	below when used in Part B of Rule 4300:
		(i) "acceptable external securities location"
		means, an acceptable securities location for
		securities that are not under a Dealer
		Member's control or physical possession.
		(ii) "acceptable internal securities location"
		means, an acceptable securities location for
		securities that are in a Dealer Member's
		physical possession. Acceptable internal securities locations include acceptable
		transfer locations.
		(iii) "set-off risk" means, the risk exposure
		resulting when a Dealer Member has other
		transactions, balances or positions with a
		custodian, and the resulting balances could
		be set off against the value of the
		securities held by the custodian.
	[Previou	usly proposed 4341-4367 renumbered as 4342-4368]
	[Reserve	ed 4369-4379]
	<u>4466.</u> <u>B</u>	Board of directors review and designation
	<u>(</u>	(1) A Dealer Member must have internal control
		policies and procedures that ensure its executive
		committee or board of directors:
(1) and (2)		(i) review and approve the insurance requirements
		and level of coverage at least annually; and
		(ii) designate a senior officer to be responsible for insurance matters.
		respondible for indiance maccelo.
	<u>4467.</u> D	Designated senior officer review
Statement 3 -		
Statement 3 -		A Dealer Member must have internal control           policies and procedures that ensure the designated
Statement 3 - Minimum required firm policies and procedures		Designated senior officer review (1) <u>A Dealer Member must have internal control</u>
Statement 3 - Minimum required firm policies		Designated senior officer review           (1) A Dealer Member must have internal control policies and procedures that ensure the designated senior officer on insurance matters: <ul> <li>(i) reviews regularly the terms of the Dealer</li> </ul>
Statement 3 - Minimum required firm policies and procedures		Designated senior officer review           (1)         A Dealer Member must have internal control policies and procedures that ensure the designated senior officer on insurance matters:         (i)           (i)         reviews regularly the terms of the Dealer Member's insurance policies and design of the
Statement 3 - Minimum required firm policies and procedures		esignated senior officer review         (1) A Dealer Member must have internal control policies and procedures that ensure the designated senior officer on insurance matters:         (1) reviews regularly the terms of the Dealer Member's insurance policies and design of the Dealer Member's operating procedures so that
Statement 3 - Minimum required firm policies and procedures		Designated senior officer review           (1)         A Dealer Member must have internal control policies and procedures that ensure the designated senior officer on insurance matters:         (i)           (i)         reviews regularly the terms of the Dealer Member's insurance policies and design of the

	(ii) monitors business changes and evaluates the
	<pre>need for changes in coverage or operating procedures; and</pre>
	(iii) monitors business operations so that insured losses are identified, insurer notified,
	losses claimed on a timely basis and their
	effect on aggregate limits are taken into
	account.
Rule 2600,	4468. Senior management prompt action
Statement 3 -	(1) A Dealer Member must have internal control
Minimum required firm policies	policies and procedures that ensure senior
and procedures	management:
(6)	(i) takes prompt action to avert or remedy any
	projected or actual insurance deficiency; and
	(ii) notifies the Corporation immediately of any
	deficiencies, when required.
	[Reserved 4469-4499]
	RULE 5300
	MARGIN REQUIREMENTS FOR EQUITY SECURITIES AND INDEX PRODUCTS
New	5301. Introduction
New	
	<ol><li>This Rule sets out specific Dealer Member</li></ol>
	inventory margin and client account margin
	requirements for:
	-
	<ul> <li>(i) Equity securities - Sections 5310 throug</li> <li>5315;</li> </ul>
	5315;
	5315; (ii) Installment receipts - Section 5320;
	5315; (ii) Installment receipts - Section 5320; (iii) Convertible and exchangeable equities
	5315; (ii) Installment receipts - Section 5320; (iii) Convertible and exchangeable equities - Section 5330;
	<pre>5315; (ii) Installment receipts - Section 5320; (iii) Convertible and exchangeable equities - Section 5330; (iv) Control blocks - Section 5340;</pre>
	<pre>5315; (ii) Installment receipts - Section 5320; (iii) Convertible and exchangeable equities - Section 5330;</pre>
	<pre>5315; (ii) Installment receipts - Section 5320; (iii) Convertible and exchangeable equities - Section 5330; (iv) Control blocks - Section 5340;</pre>
	<pre>5315; (ii) Installment receipts - Section 5320; (iii) Convertible and exchangeable equities - Section 5330; (iv) Control blocks - Section 5340; (v) Rights and warrants - Section 5350;</pre>
	<ul> <li>5315;</li> <li>(ii) Installment receipts - Section 5320;</li> <li>(iii) Convertible and exchangeable equities - Section 5330;</li> <li>(iv) Control blocks - Section 5340;</li> <li>(v) Rights and warrants - Section 5350;</li> <li>(vi) Index products - Section 5360; and</li> </ul>
	<pre>5315; (ii) Installment receipts - Section 5320; (iii) Convertible and exchangeable equities - Section 5330; (iv) Control blocks - Section 5340; (v) Rights and warrants - Section 5350; (vi) Index products - Section 5360; and (vii) Securities held in a registered</pre>
	<pre>5315; (ii) Installment receipts - Section 5320; (iii) Convertible and exchangeable equities - Section 5330; (iv) Control blocks - Section 5340; (v) Rights and warrants - Section 5350; (vi) Index products - Section 5360; and (vii) Securities held in a registered</pre>
	<pre>5315; (ii) Installment receipts - Section 5320; (iii) Convertible and exchangeable equities - Section 5330; (iv) Control blocks - Section 5340; (v) Rights and warrants - Section 5350; (vi) Index products - Section 5360; and (vii) Securities held in a registered trader's account - Section 5370.</pre>
<u>100.12(f)</u>	<ul> <li>(ii) Installment receipts - Section 5320;</li> <li>(iii) Convertible and exchangeable equities - Section 5330;</li> <li>(iv) Control blocks - Section 5340;</li> <li>(v) Rights and warrants - Section 5350;</li> <li>(vi) Index products - Section 5360; and</li> <li>(vii) Securities held in a registered</li> </ul>
<u>_100.12(f)</u>	<pre>5315; (ii) Installment receipts - Section 5320; (iii) Convertible and exchangeable equities - Section 5330; (iv) Control blocks - Section 5340; (v) Rights and warrants - Section 5350; (vi) Index products - Section 5360; and (vii) Securities held in a registered trader's account - Section 5370.</pre>
<u>100.12(f)</u>	<pre>5315; (ii) Installment receipts - Section 5320; (iii) Convertible and exchangeable equities - Section 5330; (iv) Control blocks - Section 5340; (v) Rights and warrants - Section 5350; (vi) Index products - Section 5360; and <u>(vii) Securities held in a registered trader's account - Section 5370.</u></pre>

	ATTACHMEN	тв
Ì	account is 25% of the market value of such	1
	security provided:	
	(i) the registered trader has responsibility o	r
	has "on post" trading privileges for the	-
	security;	
	(ii) the security is eligible for margin pursua to section 5311;	<u>1C</u>
	(iii) the security does not qualify for a 25% margin rate pursuant to section 5311; and	
	(iv) the security has traded at a value of at o above \$2.00 per share for the previous	<u>r</u>
	calendar quarter.	
	(2) The reduced margin available under subsection	
	5370(1) may be applied to a maximum total secur	ity
	<pre>market value in all registered trader's account:     of:</pre>	<u>à</u>
	(i) \$100,000, if 90,000 shares of more of the	
	security were traded in the previous calend	<u>dar</u>
	quarter; and	
	(ii) \$50,000, if less than 90,000 shares of the	
	security were traded in the previous calend quarter.	lar
	The minimum Dealer Member inventory margin on	
	security position amounts over \$100,000 and	
	\$50,000, respectively, shall be the minimum marg	jin
	otherwise required pursuant to section 5311.	
	(3) The reduced margin available for all security	
	positions under subsection 5370(1) shall not	
	exceed 50% of the Dealer Member's net allowable	
	assets.	
	[Reserved 5361-5369]	
	[Reserved 5371-5399]	
	RULES 9100 - 9700 PROCEDURAL MATTERS	
	[Note: Rules 9100-9400 will be re-written and submitted as	
	part of a separate project, the consolidated enforcement	
	rules]	
		(Public
37.01-37.04	<u>Rule 9500 -</u>	Deleted: -
57.01 57.04	Alternative Dispute Resolution	-1
	9501. Introduction	
	(1) This Rule sets out the requirements relating to	
I	(1) This Rule sets out the requirements relating to	<u>a</u>

Dealer	Membe	er's	oblig	gatio	n to	part:	icipate	in
arbitra	ation	prog	rams	and	ombuc	lsman	servic	es
approve	ed by	the	Corpo	orati	.on.			

# 9502. Participation by a Dealer Member in arbitration

- (1)
   The Board may approve, with terms and conditions, one or more arbitration programs or organizations for Dealer Nembers or any class of Dealer Nembers,

   (2)
   Each Dealer Nember must participate in or become a member of an arbitration program or organization approved by the Board.
- (3) The participation of a Dealer Member in, or any decision made under, an arbitration program will not affect the Corporation's authority, or prevent it from exercising that authority under the Corporation requirements.
- (4) If a client requests arbitration, the Dealer Member involved must submit to binding arbitration in any dispute between the Dealer Member and the client; and
- (5) The Dealer Member must comply with the arbitration program's requirements and decisions.

# 9503. Participation by a Dealer Member in an ombudsman

- service (1) Each Dealer Member must participate in an
- ombudsman service approved by the Board.
- (2) The participation of a Dealer Member in, or any recommendations made by, an ombudsman service, will not affect the authority of the Corporation or prevent it from exercising that authority under Corporation requirements.
- (3) On a client's request, any dispute between a Dealer Member and the client must be submitted to the approved ombudsman service.
- (4) The eligibility of a dispute for review is made by the ombudsman service based on its terms of reference.
- (5) <u>A Dealer Member must comply with the ombudsman</u> service's requirements.
- (6) The ombudsman's recommendations are non-binding on each participant in the service.
- 9504. Dealer Members must provide information to ombudsman service
  - (1) The ombudsman service may ask a Dealer Member, or an approved person, or other person subject to the Corporation's authority for information or records relating to a review or investigation.

		i de la constante de la constan
	(2) The person in subsection 9504(1) must submit the	
	information requested in the form and manner,	
	including electronic, as prescribed by the	
	ombudsman service.	
	(3) The ombudsman may not provide the Corporation with	
	any information or records its service received	
	relating to a review or investigation, except	
	information relating to a Corporation	
	investigation or hearing allegation that:	
	(i) the Dealer Member provided information to the	
	(1) the beater Member provided information to the ombudsman service it knew was false and	
	intended to mislead the ombudsman, or	
	(ii) the Dealer Member failed to provide	
	information as required by this section.	
	[Reserved 9505-9599]	1
16.07	Rule 9600	
16.07	Compliance Fees	
	compilance rees	
	9601. Introduction	
	(1) This Rule sets out how the Corporation may respond	
	to a Dealer Member whose financial condition or	
	conduct of business requires excessive attention.	
	9602. Compliance fees	
	(1) The Corporation may request the District Council	
	to impose a fee against a Dealer Member if the	
	Corporation determines that:	
	(i) The Dealer Member's financial condition or	
	conduct of business requires the Corporation	
	to devote excessive time and resources to the	
	Dealer Member; and,.	
	(ii) It is in the best interest of the Corporation	1
	that the Corporation be reimbursed by the	1
	Dealer Member.	1
	(2) The District Council must promptly notify the	1
	(2) <u>The District Council must promptly noticy the</u> Dealer Member and the Corporation, in writing, of	1
	its decision to impose a fee.	1
		1
	[Reserved 9603-9699]	Delate de
	Rule 9700 -	Deleted: -
	Canadian Investor Protection Fund	
Rule 41		
	9701. Introduction	
	(1) This rule sets out the authority and obligations	
	of the Corporation, and the obligations of IIROC	
	Dealer Members, to the Canadian Investor	
	Protection Fund.	
	9702. Agreement between CIPF and the Corporation	1

		ATTACHMENT
	(1)	The Corporation is authorized to enter into and
		perform its obligations under agreements or other
		arrangements with the Canadian Investor Protection Fund.
	(2)	The authority under subsection 9702(1) may be
		exercised in the discretion of the Board, but must
		be consistent with the objects of the Corporation.
	(3	Any agreement or other arrangements between the Corporation and Canadian Investor Protection Fund
		may be amended from time to time.
	(4)	
		person designated by the Board is authorized to
		execute and deliver any such agreements, or make
		any such arrangements, and to do all acts and things as may be necessary to permit the
		Corporation to exercise its rights or perform its
		obligations in connection with its agreements with
		Canadian Investor Protection Fund.
0703	3	reements or other arrangements
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Agr	
		In respect of any agreements or arrangements
		entered into by the Corporation in accordance
		with subsection 9702, each Dealer Member:
	(1)	must promptly pay to the Corporation its
		regular and special Canadian Investor
		Protection Fund assessments;
	(2)	must provide to the Canadian Investor
		Protection Fund or to the Corporation all
		information required to assess its financial
		condition or Canadian Investor Protection
	(2)	Fund risk of loss;
	(3)	Fund risk of loss; acknowledges and consents to the exchange of
	<u>(3)</u>	Fund risk of loss; acknowledges and consents to the exchange of information relating to its operations;
	(3)	Fund risk of loss; acknowledges and consents to the exchange of information relating to its operations, including information pertaining to its
	<u>(3)</u>	Fund risk of loss; acknowledges and consents to the exchange of information relating to its operations, including information pertaining to its employees or Approved Persons, shareholders
	<u>(3)</u>	Fund risk of loss; acknowledges and consents to the exchange of information relating to its operations, including information pertaining to its employees or Approved Persons, shareholders or any other persons permitted by law, or it:
	(3)	Fund risk of loss; acknowledges and consents to the exchange of information relating to its operations, including information pertaining to its employees or Approved Persons, shareholders or any other persons permitted by law, or its customer's affairs, between the Corporation
	(3)	Fund risk of loss; acknowledges and consents to the exchange of information relating to its operations, including information pertaining to its employees or Approved Persons, shareholders or any other persons permitted by law, or it: customer's affairs, between the Corporation and the Canadian Investor Protection Fund, in
	<u>(3)</u>	Fund risk of loss; acknowledges and consents to the exchange of information relating to its operations, including information pertaining to its employees or Approved Persons, shareholders or any other persons permitted by law, or its customer's affairs, between the Corporation
	<u>(3)</u>	Fund risk of loss; acknowledges and consents to the exchange of information relating to its operations, including information pertaining to its employees or Approved Persons, shareholders or any other persons permitted by law, or it: customer's affairs, between the Corporation and the Canadian Investor Protection Fund, in
	<u>.</u>	Fund risk of loss; acknowledges and consents to the exchange of information relating to its operations, including information pertaining to its employees or Approved Persons, shareholders or any other persons permitted by law, or its customer's affairs, between the Corporation and the Canadian Investor Protection Fund, in accordance with any information sharing agreements or arrangements made by them;
	<u>.</u>	Fund risk of loss; acknowledges and consents to the exchange of information relating to its operations, including information pertaining to its employees or Approved Persons, shareholders or any other persons permitted by law, or its customer's affairs, between the Corporation and the Canadian Investor Protection Fund, in accordance with any information sharing agreements or arrangements made by them; must permit the Canadian Investor Protection
	<u>.</u>	Fund risk of loss; acknowledges and consents to the exchange of information relating to its operations, including information pertaining to its employees or Approved Persons, shareholders or any other persons permitted by law, or it. customer's affairs, between the Corporation and the Canadian Investor Protection Fund, in accordance with any information sharing agreements or arrangements made by them; must permit the Canadian Investor Protection Fund to conduct reviews of its operations in
	<u>.</u>	Fund risk of loss; acknowledges and consents to the exchange of information relating to its operations, including information pertaining to its employees or Approved Persons, shareholders or any other persons permitted by law, or it: customer's affairs, between the Corporation and the Canadian Investor Protection Fund, in accordance with any information sharing agreements or arrangements made by them; must permit the Canadian Investor Protection Fund to conduct reviews of its operations in respect of reportable conditions under any
	<u>.</u>	Fund risk of loss; acknowledges and consents to the exchange of information relating to its operations, including information pertaining to its employees or Approved Persons, shareholders or any other persons permitted by law, or its customer's affairs, between the Corporation and the Canadian Investor Protection Fund, it accordance with any information sharing agreements or arrangements made by them; must permit the Canadian Investor Protections in fund to conduct reviews of its operations in respect of reportable conditions under any agreement or arrangement and must fully
	<u>.</u>	Fund risk of loss; acknowledges and consents to the exchange of information relating to its operations, including information pertaining to its employees or Approved Persons, shareholders or any other persons permitted by law, or itt customer's affairs, between the Corporation and the Canadian Investor Protection Fund, in accordance with any information sharing agreements or arrangements made by them; must permit the Canadian Investor Protection Fund to conduct reviews of its operations in respect of reportable conditions under any agreement or arrangement and must fully cooperate with the Canadian Investor
	<u>.</u>	Fund risk of loss; acknowledges and consents to the exchange of information relating to its operations, including information pertaining to its employees or Approved Persons, shareholders or any other persons permitted by law, or its customer's affairs, between the Corporation and the Canadian Investor Protection Fund, ir accordance with any information sharing agreements or arrangements made by them; must permit the Canadian Investor Protections in fund to conduct reviews of its operations in respect of reportable conditions under any agreement or arrangement and must fully

	(5) must comply with such actions as the Canadian
	Investor Protection Fund may direct the
	Corporation to take, or with such actions as
	Canadian Investor Protection Fund may take on
	behalf of the Corporation as authorized."
	1 0700 00001
	[Reserved 9703-9999]

# INVESTMENT INDUSTRY REGULATORY ORGANIZATION OF CANADA TEXT OF RELEVANT PROVISIONS OF EXISTING IIROC DEALER MEMBER RULES

1.1. In these Rules unless the context otherwise requires, the expression:

"Fully Participating Security" means a participating security other than a limited participation security;

"Industry Investor" means, in respect of any Dealer Member or holding company of a Dealer Member corporation, any of the following who owns a beneficial interest in an investment in the Dealer Member or holding company:

- (i) The Dealer Member's full-time Officers and employees or the fulltime officers and employees of a related company or affiliate of the Dealer Member which carries on securities related activities;
- (ii) Spouses of individuals referred to in clause (i);
- (iii) An investment corporation, if:
  - (a) A majority of each class of the voting securities of the investment corporation is held by individuals referred to in clause (i); and
  - (b) All interests in all other equity securities of the investment corporation are beneficially owned by individuals referred to in clause (i) or (ii) or their children or by industry investors with respect to the particular Dealer Member or holding company;
  - (iv) A family trust established and maintained for the benefit of individuals referred to in clause (i) or (ii) or their children, if
  - (a) Full direction and control of the trust, including, without limitation, its investment portfolio and the exercise of voting and other rights attaching to instruments and securities contained in the investment portfolio, are maintained by individuals referred to in clause (i) or (ii); and
  - (b) All beneficiaries of the trust are individuals referred to in clause (i) or (ii) or their children or industry investors with respect to the particular Dealer Member or holding company of a Dealer Member corporation;
- (v) A registered retirement savings plan established under the Income Tax Act (Canada) by an individual referred to in clause (i) or (ii) if control over the investment policy of the registered retirement savings plan is held by that individual and if no other person has any beneficial interest in the registered retirement savings plan;
- (vi) A pension fund established by a Dealer Member for its Officers and employees if the pension fund is organized so that full power of its investment portfolio and the exercise of voting and other

rights attaching to instruments and securities contained in the investment portfolio is held by individuals referred to in clause (i);

- (vii) The estate of an individual referred to in clause (i) or (ii) for a period of one year after the death of such individual or such longer period as may be permitted by the applicable District Council;
- (viii) Any investor referred to in clause (i), (ii), (iii), (iv) or (v) for a period of 90 days or such longer period as the Corporation may permit after the individual who, in the case of clause (i), is the investor or, in the case of such other clauses, is the person through whom the industry investor qualifies as such, is no longer in the employment of the Dealer Member, related company or affiliate, as the case may be, in respect of which he or she has been approved;

But any of the foregoing is an industry investor only if an approval for purposes of this definition has been given, and not withdrawn, by the board of directors of such Dealer Member or holding company, as the case may be, and by the applicable District Council;

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"Investment" in any person means any security or debt obligation issued, assumed or guaranteed by such person, any loan to such person, and any right to share or participate in the assets, profit or income of such person;

"Investor" means any person who has an interest in an investment;

•

"Junior Subordinated Debt" means subordinated debt, which is subordinated to other subordinated debt;

•

"Limited Participation Security" means indebtedness or a preferred share that

- (i) Carries interest or dividends at a fixed rate, and, if dividends, cumulative and payable in priority to any dividends to the holders of common shares;
- (ii) If indebtedness, is repayable at any time and, if a preferred share, is redeemable at any time, in either case at a price that may include a premium if the premium is not based on earnings or retained earnings;
- (iii) Is limited in its participation in earnings to an amount not exceeding annually one-half of the annual fixed interest or dividend rate, although such participation may be cumulative; and
- (iv) Is subject to subordination or equivalent arrangements such that the return to the holders thereof on a bankruptcy would not be adversely affected by section 110 of the Bankruptcy Act (Canada) or equivalent legislation,

And which is approved as a limited participation security by the applicable District Council; "Non-participating Security" means a security with a claim limited to interest or dividends at a fixed rate; "Non-subordinated Debt" means debt, which is not subordinated debt; "Ordinary Course Indebtedness" means all debt other than debt which is a restrictive or participating security or subordinated debt; "Ownership Interest" means all direct or indirect ownership of the participating securities; "Participating Security" means a security which entitles the holder thereof to participation, limited or unlimited, in the earnings or profits of the issuer, either alone or in addition to a claim for interest or dividends at a fixed rate, and includes, except where the reference is to "outstanding" participating securities, a security which entitles the holder thereof, on conversion, exchange, the exercise of rights under a warrant, or otherwise, to acquire a participating security; "Predecessor Organization" means the Investment Dealers Association of Canada; "Public Ownership of Securities" means the ownership of securities (other than ordinary course indebtedness) by any person other than an industry investor, except that ownership by approved lenders of securities of a Dealer Member or a holding company does not, of itself, constitute public ownership of securities; "Qualified Independent Underwriter" means, in respect of the distribution of securities of a Dealer Member corporation or a holding company of a Dealer Member corporation, a securities firm which is a member of a self-regulatory organization, and:

 (i) Has engaged in the securities business for at least five years immediately preceding the filing of the prospectus or other equivalent document;

(ii) As of the date the distribution commences:

- (a) If a corporation, the majority of the members of its board of directors
- (b) If a partnership, the majority of its general partners

Has engaged in the securities business for the five-year period immediately preceding that date;

- (iii) Has engaged in the underwriting of public offerings of securities for the five-year period immediately preceding the date the distribution commences; and
- (iv) Is not an associate or affiliate of the corporation whose securities it is underwriting;

"Restrictive Security" means a security of a Dealer Member or a holding company of a Dealer Member corporation which, in the opinion of the applicable District Council, entitles the holder thereof to rights which give it a more extensive or substantial degree of influence on the Dealer Member or holding company of the operations thereof than is usual for a holder of the same amount of securities of the same type;

"Rules" means these Rules and any Rules made pursuant to the By-laws of the Corporation;

"Secretary" means the Secretary of the Corporation;

•

"Securities Dealer" means an individual, firm or corporation acting as dealer (principal) or broker (agent) in carrying out transactions in securities and commodity futures contracts or options on behalf of clients and includes, without limitation, acting as an underwriter or adviser;

•

"Securities Held for Safekeeping," means those securities held by a Dealer Member for a client pursuant to a written safekeeping agreement. These securities must be free from any encumbrance, be kept apart from all other securities and be identified as being held in safekeeping for a client in a Dealer Member's security position record, customer's ledger and statement of account. Securities so held can only be released pursuant to an instruction from the client and not solely because the client has become indebted to the Dealer Member;

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"Self-Regulatory Organization" means any of the Corporation, The TSX Venture Exchange, the Montreal Exchange and The Toronto Stock Exchange;

"Voting Securities" of a Dealer Member or holding company of a Dealer Member corporation means all securities of the Dealer Member or holding company outstanding from time to time that carry the right to vote for the election of directors, and includes:

 (i) Except where the reference is to "outstanding" voting securities, those securities which entitle the holders thereof, on conversion, exchange, the exercise of rights under a warrant, or otherwise, to acquire voting securities; and

- (ii) Preference shares which carry the right to vote for the election of directors only upon the occurrence of a specific event if such specific event has occurred.
- 1.5 The enactment of these Rules shall be without prejudice to any right, obligation or action acquired, incurred or taken under the By-laws of the Corporation and its Predecessor Organization as heretofore in effect or under the Rules, Rulings or Forms passed pursuant thereto, and any proceedings taken under the By-laws as heretofore in effect or under such Rules, Rulings or Forms shall be taken up and continued under and in conformity with these By-laws and the Rules, Rulings and Forms as from time to time in effect.

# RULE 5

## OWNERSHIP OF DEALER MEMBER SECURITIES

- 5.1. A Dealer Member or holding company of a Dealer Member which proposes to borrow money on terms whereby the principal amount matures or is renewable or extendible at the option of the Dealer Member or the holding company to a date more than 12 months after the borrowing shall provide the Corporation with notice of the terms of the borrowing prior to the making of the borrowing.
- 5.2.
- (1) No Dealer Member or holding company of a Dealer Member shall issue without the prior approval of the Corporation:
  - (b) A restrictive security; or
  - (c) A limited participation security.

Public Distribution of Dealer Members' Securities

5.9. ....

- (a) Through a qualified independent underwriter on a firm underwriting basis in accordance with usual commercial practice, with a prospectus or equivalent document containing the information required by applicable securities legislation and, subject to the concluding portion of Rule 5.9(b), the Dealer Member corporation may participate as a member of the selling group in a distribution under this Rule 5.9(a);
- (c) By private sale, but the provisions of Rule 5.11 shall apply in the circumstances thereby contemplated; or

(d) By some other procedure permissible under Rule 5.12.

5.12. A Dealer Member corporation or a holding company of a Dealer Member corporation may distribute its securities through a transaction such as a take-over bid or an amalgamation that will create a public trading market in such securities, but only if:

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- (a) The Dealer Member corporation or holding company publishes information concerning its affairs that is at least equivalent to what would have been included in a prospectus under applicable securities legislation, which information shall be published in accordance with arrangements satisfactory to the applicable District Council as to:
  - (i) The stage in the transaction at which prospectus-type information will be provided;
  - (ii) The securities commission that will be responsible for reviewing and commenting on the information;

  - (iv) The rescission or withdrawal rights to be made available if the document contains a material inaccuracy; and
- 5.16A. A Dealer Member or a related company of a Dealer Member or a partner, director, officer, employee or associate of either of them shall be deemed not to have breached any provision of Rules 5.9 to 5.16, inclusive, in connection with any trade or activity if conducted in compliance with any securities legislation or rule, policy, directive or order of any securities commission which specifically applies to the trade or activity.

DEALER MEMBER HOLDING COMPANIES, RELATED COMPANIES AND DIVERSIFICATION

6.4. Each related company of a Dealer Member shall comply with all of the Rules and Rulings of the Corporation except to the extent that any individual or class of Dealer Member or related company shall be exempted from such compliance by the Board of Directors. The Board of Directors or the relevant District Council, as the case may be, shall have the same rights and powers under the Rules of the Corporation with respect to related companies of a Dealer Member as such Board or Councils respectively has or have with respect to a Dealer Member.

## RULE 7

## DEALER MEMBER DIRECTORS AND EXECUTIVES

# 7.1 Definitions

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For the purposes of this Rule 7, "actively engaged in the business of the Dealer Member" means, participating in any regular business activities of the Dealer Member, but shall not include participation in meetings of the board of directors or related corporate governance committees of the board of directors or occasional referrals to the Dealer Member where such referrals do not result from solicitation of business on behalf of the Dealer Member.

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## RULE 9

# DISTRICT DEALER MEMBERS

- 9.2. The Dealer Members of a District shall be:
  - (i) Dealer Member firms having their Head Office in the District;
  - (ii) Dealer Member firms having one or more branch offices in the District; and
  - (iii) Dealer Member firms licensed to do business in a District by the Securities Commission in that District.

# RULE 16

## DEALER MEMBERS' AUDITORS AND FINANCIAL REPORTING

16.7 If at any time the District Council is of the opinion that the financial condition or conduct of the business of any Dealer Member has required excessive attention from the Corporation and that it would be in the interests of the Corporation that the Corporation be reimbursed by such Dealer Member, the District Council shall have the power to

impose an assessment against such Dealer Member. Any decision of the District Council imposing an assessment shall be in writing and notice thereof shall be given promptly to the Dealer Member and the Corporation.

- 16.8. The Board of Directors may authorize the Corporation to enter into in its own name agreements or arrangements with any stock exchange, selfregulatory organization, securities enforcement or regulatory authority or other organization regulating or providing services in connection with securities trading located in Canada or any other country for the exchange of any information (including information obtained by the Corporation pursuant to the Rules or otherwise in its possession) and for other forms of mutual assistance for market surveillance, investigation, enforcement and other regulatory purposes relating to trading in securities in Canada or elsewhere.
- 16.9. The Corporation, its officers, a District Council, or any other committee of the Corporation authorized by the Board of Directors may provide to any stock exchange, self-regulatory organization, securities enforcement or regulatory authority or other organization regulating or providing services in connection with securities trading located in Canada or any other country any information obtained by the Corporation or any of the aforesaid persons or Councils pursuant to the Rules or otherwise in their possession and may provide other forms of assistance for surveillance, investigation, enforcement and other regulatory purposes relating to trading in securities in Canada or elsewhere.

# RULE 17

DEALER MEMBER MINIMUM CAPITAL, CONDUCT OF BUSINESS AND INSURANCE

- 17.3A. The securities of all clients of a Dealer Member held in accordance with Rule 17.3 may be segregated in bulk for all such clients, other than those clients whose securities are held apart from all other securities pursuant to a written safekeeping agreement.
- 17.4. Every Dealer Member shall fulfil its contracts and any Dealer Member which in the ordinary course of business finds that any other Dealer Member refuses or is unable to fulfil its contracts shall immediately report such fact to the Corporation.

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17.7. Upon application by a Dealer Member, the applicable District Council on the recommendation of the Corporation may, in its discretion, reduce the minimum amount of insurance required to be maintained by a Dealer Member pursuant to Rule 400.4 if such Dealer Member can establish that the total exposure of such Dealer Member to the types of losses referred to in Rule 400.2 will not exceed the minimum amount of insurance required by Rule 400.4.

- 17.8. A reduction in the minimum amount of insurance required which is granted pursuant to Rule 17.7 shall be valid for a period of six months, after which it may be renewed upon application by the Dealer Member to the applicable District Council which shall only act after receiving the recommendation of the Corporation.
- 17.9. An application of a Dealer Member pursuant to 17.7 and 17.8 shall be made to the applicable District Council in care of the Corporation.

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# RULE 20

# CORPORATION HEARING PROCESSES

PART 9 - EARLY WARNING REVIEW PROCEEDINGS

20.28 Imposition of Prohibitions - Early Warning Level 2

- (1) The Corporation may order that a Dealer Member designated as being in Early Warning Level 2, pursuant to Rule 30, be prohibited from:
  - (a) opening any new branch offices;
  - (b) hiring any new registered representative, or investment representative;
  - (c) opening any new customer accounts; or
  - (d) changing, in any material respect, the inventory positions of the Dealer Member.
- (2) Written notice of an order made under subsection (1) shall be provided to the Dealer Member.

20.29 Review of Early Warning Level 2 Prohibitions

- (1) The Dealer Member may request a review of a Rule 20.28 order by a Hearing Panel within three business days after release of the decision.
- (2) If a request for review is made, the hearing shall be held as soon as reasonably possible and no later than twenty-one calendar days after the request for review, unless otherwise agreed by the parties.
- (3) If a Dealer Member does not request a review within the time period prescribed in subsection (1), the Rule 20.28 order becomes effective and final.
- (4) A Hearing Panel may:
  - (a) affirm the order;
  - (b) quash the order; or
  - (c) vary or remove any prohibitions imposed on the Dealer Member; and
  - (d) make any decision that could have been made by the Corporation pursuant to Rule 20.28.

(5) A decision of the Hearing Panel is a decision for which no further review or appeal is provides in the Rules.

## RULE 22

# USE OF NAME OR LOGO: LIABILITIES: CLAIMS

22.2. No liability shall be incurred in the name of the Corporation by any Dealer Member, officer or committee without the authority of the Board of Directors.

22.3. Whenever the Membership of a Dealer Member ceases for any reason whatsoever, neither the former Dealer Member nor its heirs, executors, administrators, successors, assigns or other legal representatives, shall have any interest in or claim on or against the funds and property of the Corporation

# RULE 23

## NOTICES

- 23.1. Except as required by Rules 23.2 to 23.5 any notice which is required or permitted by or pursuant to the Rules shall be given in writing by hand delivery, mail, telegram, telex or any other similar form of electric or electronic written communication, in each case with all charges prepaid, addressed to the person, firm or corporation to whom or which such notice is directed at his or her, their or its last known address. Any notice shall be deemed to be given on the day it is received except in the case of prepaid mail in which case notice shall be deemed to be given on the fifth day after mailing.
- 23.2. A notice of hearing and particulars provided for in Rule 20.11 shall be served by personal service or by registered mail to the attention of and addressed to the latest residence or business address shown in the records of the Corporation for the person, firm or corporation to whom such notice of hearing and particulars is directed.
- 23.3. A reply served on the Corporation must be served by personal service on or by registered mail to the attention of the Corporation or any person designated in the notice of hearing and particulars.
- 23.4. If service of a notice of hearing and particulars cannot be effected on a person pursuant to the requirements of Rule 23.2, the Corporation may prescribe any other manner of service that is likely to bring the document to the attention of the person.
- 23.5. An affidavit of an employee or agent of the Corporation attesting that Rule 23.2 has been complied with is sufficient proof of service.

# RULE 29

## BUSINESS CONDUCT

29.7.

Definitions

For the purposes of this Rule 29.7;

"advertisement(s) or advertising" shall include television or radio commercials or commentaries, newspaper and magazine advertisements or commentaries, and any published material including materials disseminated or made available electronically promoting the business of a Dealer Member.

"sales literature" shall include any written or electronic communication other than advertisements and correspondence, distributed to or made generally available to a client or potential client which includes a recommendation with respect to a security or trading strategy. Sales literature includes but is not limited to records, videotapes and similar material, market letters, research reports, circulars, promotional seminar text, telemarketing scripts and reprints or excerpts of any other sales literature or published material, but does not include preliminary prospectuses and prospectuses.

"correspondence" means any written or electronic business related communication prepared for delivery to a single current or prospective client, and not for dissemination to multiple clients or to the general public.

"trading strategy" means a broad general approach to investments including matters such as the use of specific products, leverage, frequency of trading or a method of selecting particular investments but does not include specific trade or sectoral weighting recommendations.

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29.7 (2) .......... All such policies and procedures shall be approved by the Corporation.

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- 29.9. A Dealer Member which purchases debt securities taken in trade shall purchase the securities at a fair market price at the time of purchase.

A Dealer Member, in the course of a distribution of a fixed price offering of debt securities, shall ensure that any purchase of other debt securities taken in trade in relation to that offering is done at fair market price.

# 29.10

For the purpose of Rule 29.9, unless the subject matter or context otherwise requires, the expression:

"Taken in Trade" means the purchase by a Dealer Member as principal, or as agent, of a debt security from a customer pursuant to an agreement or understanding that the customer purchase other debt securities from or through the Dealer Member; "Fair market Price" means a price not higher than the price at which the securities would be purchased from the customer or from a similarly situated customer in the ordinary course of business by a dealer in such securities in transactions of similar size and having similar characteristics but not involving a security taken in trade."

# 29.12. Mutual Fund Sales Incentives

- (a) No Dealer Member or related company in respect of a Dealer Member, or partner, Director, Officer, Registered Representative or Investment Representative or employee of such Dealer Member or related company, shall accept from any person, directly or indirectly, any non-cash sales incentive in connection with the sale or distribution of mutual fund products.
- (b) No Dealer Member or related company in respect of a Dealer Member shall pay to any partner, Director, Officer, Registered Representative, Investment Representative or employee of such Dealer Member or related company any non-cash sales incentive in connection with the sale or distribution of mutual fund products.
- (c) Nothing in this Rule shall prohibit a Dealer Member or related company in respect of a Dealer Member or any partner, Director, Officer, Registered Representative, Investment Representative or employee of such Dealer Member or related company from accepting or paying, as the case may be:
  - Non-cash sales incentives earned or awarded for the internal incentive programme of such Dealer Member for which eligibility is determined with respect to all services and products offered by the Dealer Member;
  - (ii) Commissions or fees payable in cash and calculated with reference only to particular sales or volumes of sales of mutual fund securities;
  - (iii) Service fees or trailing commissions;
  - (iv) Marketing materials; or
  - (v) Reasonable business promotion activities that are undertaken in the normal course and take place in the locale where the recipient is employed or resides.
- (d) For the purposes of this Rule 29.12, the term "non-cash sales incentive" shall include, without limitation, domestic or foreign trips, goods, services, gratuities, advantages, benefits or any other non-cash consideration.

# 29.13. Premarketing

(a) In this Rule 29.13 the expression:

"Bought Deal" means a transaction pursuant to an agreement under which an underwriter, as principal, agrees to purchase securities from an issuer or selling securityholder with a view to a distribution of such securities pursuant to the POP System (as defined in National Policy

Statement No. 47) or comparable system in any Canadian province and such agreement is entered into prior to or contemporaneously with the filing of the preliminary short form prospectus;

"Commencement of Distribution" means the time when a Dealer Member has had distribution discussions which are of sufficient specificity that it is reasonable to expect that the Dealer Member (alone or with other underwriters) will propose an underwriting of equity securities to the issuer or selling security-holder;

"Distribution" means a potential offering of equity securities which may proceed as a bought deal;

"Distribution Discussions" means discussions by a Dealer Member with an issuer or a selling security-holder, or with another underwriter that has had discussions with an issuer or selling security-holder, concerning a distribution;

# 29.14.

(a) Definitions. For the purposes of these Rules 29.14 to 29.25, the term:

> "Advertising" means any promotional material used in or on any newspaper, magazine, radio, video, television, telephone or cassette recording, motion picture, slide presentation or sign or billboard;

"Applicable Securities Laws" means:

- Ontario Securities Commission Rule 61-501 relating to Insider Bids, Issuer Bids, Going Private Transactions and Related Party Transactions; and
- (ii) section 190 of the Business Corporations Act (Ontario);

"Corporation Standards" means the disclosure standards specified in Rules 29.14 through 29.24;

"CIPF" means Canadian Investor Protection Fund and "FCPE" means Fonds canadien de protection des épargnants;

"CIPF official explanatory statement" means the following statement:

"Customers' accounts are protected by the Canadian Investor Protection Fund within specified limits. A brochure describing the nature and limits of coverage is available upon request."

Or such other statement as may be prescribed as such by CIPF from time to time for use by Members;

"CIPF official brochure" means any brochure or publication prescribed as such by CIPF for use by Members;

"CIPF official symbol" means the symbol, mark or other designation prescribed as such by CIPF for use by Dealer

Members with the word "Dealer Member" appearing on top of the official symbol;

"Fairness Opinion" means a report of a Valuer that contains the Valuer's opinion as to the fairness, from a financial point of view, of a transaction;

"Formal Valuation" means a report of a Valuer that contains the Valuer's opinion as to the value or range of values of the subject matter of the valuation;

"Professional Opinion" means a Formal Valuation or a Fairness Opinion;

"Subject Transaction" means an insider bid, issuer bid, going private transaction or related party transaction as each such term is defined in Applicable Securities Laws; and

"Valuer" means the person who provides a Professional Opinion.

The terms "disclosure document", "interested party" and "prior valuation" as used in these Rules 29.14 to 29.25 have the same respective meanings as in Applicable Securities Laws.

- (b) Display at Premises. Each Dealer Member shall conspicuously display in a prominent place at each of its locations to which customers have access the CIPF official symbol. No Dealer Member shall be required to display the CIPF official symbol until 30 days after the first day of operation as a Dealer Member.
- (c) Account Statements and Confirmations. Each Dealer Member shall include on the front of each confirmation and account statement sent to a customer the CIPF official symbol, and shall also include in legible print on either the front or the back (at the Dealer Member's option) of each confirmation and account statement sent to a customer the CIPF official explanatory statement in either English or French. No Dealer Member need comply with this paragraph (c) until its existing supplies of confirmation forms and account statements have been exhausted or until a date which is one year after the date this Rule comes into force, whichever is the earlier.
- (d) CIPF Official Brochure. Each Dealer Member shall make available to its customers on request the current version of the CIPF official brochure in either English or French as requested.
- (e) Advertising. Each Dealer Member shall include in any written, visual or audio advertising the words "Member CIPF" together with, at the option of the Dealer Member, a reproduction of the CIPF official symbol. Except as provided in this paragraph (e), no Dealer Member shall display any symbol relating to CIPF other than the CIPF official symbol or include any symbol, statement or explanation relating to CIPF or the Members' membership in CIPF in any advertising, promotional or other materials other than the CIPF official symbol or CIPF official explanatory statements.

- (f) Members of CIPF. For the purposes only of complying with this Rule 29.14 and to the extent permitted by CIPF from time to time, Dealer Members shall identify themselves as members of CIPF.
- (g) English/French Language. Subject to applicable laws, a Dealer Member may comply with the requirements of this Rule in either the English or French language.
- (h) Termination of Membership. Upon the termination or suspension of its Membership, each Dealer Member shall immediately cease using the CIPF official explanatory statement, CIPF official brochure or CIPF official symbol, and shall cease identifying itself as a member of CIPF.
- Exemptions. A Dealer Member may be exempted from all or part of the requirements of paragraph (e) of this Rule 29.14 to the extent prescribed by CIPF from time to time.
- 29.15 No Dealer Member shall prepare a Professional Opinion in connection with a Subject Transaction unless it complies with Corporation Standards.
- 29.16 Corporation Standards apply only to Professional Opinions that are prepared either pursuant to a requirement of Applicable Securities Laws or for the express purpose of publication, in whole or in part (including summaries thereof), in a disclosure document to be filed with any Canadian securities regulatory authority or delivered to security holders in connection with their consideration of the Subject Transaction. For greater certainty, Corporation Standards do not apply to Professional Opinions (i) rendered in connection with transactions other than the Subject Transactions, whether or not they are reproduced or summarized in a disclosure document, or (ii) reproduced or summarized in a disclosure document in response to a legal or regulatory requirement for the disclosure of prior valuations in respect of an issuer.
- 29.17 The requirements relating to the preparation and disclosure of Professional Opinions prescribed herein shall not be a substitute for the professional judgment and responsibility of the Valuer. Compliance with the Corporation Standards, without the Valuer also exercising professional judgment and responsibility regarding disclosure in a Professional Opinion, shall not be considered compliance with Corporation Standards. Professional judgment and responsibility may, in appropriate cases, justify a departure from the strict application of the requirements under the Corporation Standards.
- 29.18 Professional Opinions prepared in connection with the Subject Transactions shall contain disclosure sufficient to enable the directors and security holders of the particular issuer to understand the principal judgments and principal underlying reasoning of the Valuer in its Professional Opinion so as to form a reasoned view on the valuation conclusion or the opinion as to fairness expressed therein.
- 29.19 A Valuer shall consider the level of disclosure described in Rules 29.20 through 29.24 when considering the appropriate level of disclosure in a Professional Opinion concerning valuation methodologies or matters not specifically addressed in such Rules but that are important in reaching a valuation or fairness conclusion.

- 29.20 A Professional Opinion that is a Formal Valuation prepared by a Dealer Member shall disclose the following information:
  - 1. The identity and credentials of the Dealer Member, including the general experience of the Dealer Member in valuing other businesses in the same or similar industries as the business or issuer in question or similar transactions to the Subject Transaction, the Dealer Member's understanding of the specific marketable securities involved in the Subject Transaction and the internal procedures followed by the Dealer Member to ensure the quality of the Professional Opinion;
  - 2. The date the Valuer was first contacted in respect of the Subject Transaction and the date that the Valuer was retained;
  - 3. The financial terms of the Valuer's retainer;
  - A description of any past, present or anticipated relationship between the Valuer and any interested party or the issuer which may be relevant to the Valuer's independence for purposes of the Applicable Securities Laws;
  - 5. The subject matter of the Formal Valuation;
  - 6. The effective date of the Formal Valuation;
  - 7. A description of any specific adjustments that have been made in the Valuer's conclusions by reason of an event or occurrence after the effective date;
  - 8. The scope and purpose of the Formal Valuation, including the following statement:

"This Formal Valuation has been prepared in accordance with the Disclosure Standards for Formal Valuations and Fairness Opinions of Investment Industry Regulatory Organization of Canada but the Corporation has not been involved in the preparation or review of this valuation.";

- 9. A description of the scope of the review conducted by the Valuer, including a summary of the type of information reviewed and relied upon (such as the documents reviewed, individuals interviewed, facilities visited, other expert reports considered and management representations concerning information requested and furnished to the Valuer);
- 10. A description of any limitation on the scope of review and the implications of such limitation on the Valuer's conclusions;
- 11. A description of the business, assets or securities being valued sufficient to allow the reader to understand the valuation rationale and approach and the various factors influencing value that were considered;
- 12. Definitions of the terms of value used in the Formal Valuation (such as "fair market value", "market value" and "cash equivalent value");
- 13. The valuation approach and methodologies considered, including the rationale for valuing the business as a going concern or on a liquidation basis and the reasons for selecting a particular

valuation methodology and a summary of the key factors considered in selecting the valuation approach and methodologies considered;

- 14. The key assumptions made by the Valuer;
- 15. Any distinctive material value that the Valuer has determined might accrue to an interested party, whether this value is included in the value or range of values arrived at for the subject matter of the Formal Valuation and the reasons for its inclusion or exclusion;
- 16. A discussion of any prior *bona fide* offers or prior valuations or other material expert reports considered by the Valuer pertaining to the subject matter of the transaction and, where the Formal Valuation differs materially from any such prior valuation, an explanation of the material differences where reasonably practicable to do so based on the information contained in the prior valuation or, if it is not reasonably practicable to do so, the reasons why it is not reasonably practicable to do so; and
- 17. The valuation conclusions reached and any qualifications or limitations to which such conclusions are subject.
- 29.21 A Professional Opinion that is a Fairness Opinion prepared by a Dealer Member shall disclose the following information:
  - 1. The identity and credentials of the Dealer Member, including the general experience of the Dealer Member in providing Fairness Opinions in connection with transactions similar to the Subject Transaction, the Dealer Member's understanding of the specific marketable securities involved in the Subject Transaction and the internal procedures followed by the Dealer Member to ensure the quality of the Professional Opinion;
  - 2. The date the Dealer Member was first contacted in respect of the Subject Transaction and the date that the firm was retained;
  - 3. The financial terms of the Dealer Member's retainer;
  - 4. A description of any past, present or anticipated relationship between the Dealer Member and any interested party which may be relevant to the Dealer Member's independence for purposes of providing the Fairness Opinion;
  - 5. The scope and purpose of the Fairness Opinion, including the following statement:

"This fairness opinion has been prepared in accordance with the Disclosure Standards for Formal Valuations and Fairness Opinions of Investment Industry Regulatory Organization of Canada but the Corporation has not been involved in the preparation or review of this fairness opinion.";

- 6. The effective date of the Fairness Opinion;
- 7. A description of the scope of the review conducted by the Dealer Member, including a summary of the type of information reviewed and relied upon (such as the documents reviewed, individuals interviewed, facilities visited, other expert reports considered

and management representations concerning information requested and furnished to the Dealer Member);

- A description of any limitation on the scope of review and the implications of such limitation on the Dealer Member's opinion or conclusion;
- 9. A description of the relevant business, assets or securities sufficient to allow the reader to understand the rationale of the Fairness Opinion and the approach and various factors influencing financial fairness that were considered;
- A description of the valuation or appraisal work performed or relied upon in support of the Dealer Member's opinion or conclusion;
- 11. A discussion of any prior *bona fide* offer or prior valuation or other material expert report considered by the Dealer Member in coming to the opinion or conclusion contained in the Fairness Opinion;
- 12. The key assumptions made by the Dealer Member;
- 13. The factors the Dealer Member considered important in performing its fairness analysis;
- 14. The statement of opinion or conclusion as to the fairness, from a financial point of view, of the Subject Transaction and the supporting reasons; and
- 15. Any qualifications or limitations to which the opinion or conclusion is subject.
- 29.22 If concern is expressed to a Dealer Member regarding the proposed disclosure in a Professional Opinion of competitively or commercially sensitive information regarding an interested party or issuer, the Dealer Member may seek a decision of the special committee of the issuer's independent directors (the "special committee") as to whether the perceived detriment to an interested party, the issuer or its security holders of the disclosure of such information in the Professional Opinion outweighs the benefit of disclosure of such information to the readers of the Professional Opinion. Compliance with any such decision of a special committee shall also constitute compliance with the Corporation Standards in respect of the matters that are the subject of the decision.
- 29.23 A Professional Opinion that is a Formal Valuation prepared by a Dealer Member in connection with a Subject Transaction shall disclose the following:
  - 1. Annual Financial Information. Unless otherwise disclosed through the Canadian continuous disclosure obligations of the issuer or in a disclosure document published in connection with the transaction to which the Professional Opinion applies, the Professional Opinion shall disclose a summary of selected material financial information derived from the most recent yearend balance sheet and income statement and statement of changes in financial position for the most recently completed fiscal year as well as from the balance sheet, income statement and statement

of changes in financial position for the immediately preceding fiscal year.

- 2. Interim Financial Information. Unless otherwise disclosed through the Canadian continuous disclosure obligations of the issuer or in a disclosure document published in connection with the transaction to which the Professional Opinion applies, the Professional Opinion shall disclose a summary of selected material financial information derived from the most recent interim balance sheet (if any), income statement and statement of changes in financial position for the current fiscal year and the comparable statements for the same interim period of the immediately preceding fiscal year.
- 3. Discussion of Historical Financial Statements or Financial Position. The Professional Opinion shall include comment on material items or changes in the issuer's financial statements together with appropriate commentary on items which may have particular relevance to the Professional Opinion. Examples of such items include unusual capital structures, unrecognized taxloss carryforwards and redundant assets.
- 4. Future-Oriented Financial Information. To the extent that the Valuer has relied upon future-oriented financial information ("FOFI"), the Valuer shall disclose the FOFI, at least in summary form, unless otherwise determined by a decision of the special committee referred to in Rule 29.22. To the extent that the FOFI relied upon by the Valuer varies materially from the FOFI provided to the Valuer by the issuer or the interested party, the Valuer shall disclose the nature and extent of such differences and the rationale of the Valuer supporting its judgments.
- 5. FOFI Assumptions. To the extent that FOFI is relied upon (whether or not the FOFI itself is disclosed), key financial assumptions (such as sales, growth rates, operating profit margins, major expense items, interest rates, tax rates, depreciation rates, etc.), together with a brief statement supporting the rationale for each specific assumption, shall also be disclosed, unless otherwise determined by a decision of the special committee referred to in Rule 29.22.
- 6. Economic Assumptions. Any key economic assumptions having a material impact on the Professional Opinion shall be disclosed, noting the authoritative source used by the Valuer, including interest rates, exchange rates and general economic prospects in the relevant markets.
- 7. Valuation Approach, Methodologies and Analysis. The Professional Opinion shall set out the valuation approach and methodologies adopted by the Valuer, together with the principal judgments made in selecting a particular approach or methodology, a comparison of valuation calculations and conclusions arrived at through the different methods considered and the relative importance of each methodology in arriving at the overall valuation conclusion. Depending upon the valuation techniques used by the Valuer, the specific information referred to in items 8 through 12 below shall be disclosed.

- 8. Discounted Cash Flow Approach. The Professional Opinion shall include a discussion of all relevant qualitative and quantitative judgments used to calculate discount rates, multiples and capitalization rates. If the Capital Asset Pricing Model is used, disclosure shall include the basis for determining the discount rate including the risk-free rate, market risk premium, beta, tax rates and debt-to-equity capital structure assumed. The Valuer shall also disclose the basis for the determination of the terminal/residual value together with the underlying assumptions made. The source of the financial data which formed the basis of the discounted cash flow analysis, summary of major assumptions (if not already disclosed) and the details and sources of any economic statistics, commodity prices and market forecasts used in the valuation approach shall also be disclosed. In addition, a summary of the sensitivity variables considered and the general results of the application of such sensitivity analysis shall be disclosed along with an explanation of how such sensitivity analysis was used in the determination of the range of valuation estimates resulting from the discounted cash flow approach. Where the nature of the FOFI and the subject matter of the valuation make it reasonably practicable and meaningful to do so, selected quantitative sensitivity analyses performed by the Valuer shall be disclosed to illustrate the effects of variations in the key assumptions on the valuation results. In determining whether quantitative sensitivity analyses would be meaningful to the reader of the Professional Opinion, the Valuer shall consider whether such analyses adequately reflects the Valuer's judgment concerning the inter-relationship of the key underlying assumptions.
- 9. Asset Based Valuation Approach. The Professional Opinion shall separately disclose the values of each significant asset and liability including off-balance sheet items (unless otherwise determined by a decision of the special committee referred to in Rule 29.22). If a liquidation-based valuation approach has been utilized, the Professional Opinion shall set out the liquidation values for each significant asset and liability together with summary estimates for significant liquidation costs.
- 10. Comparable Transaction Approach. The Professional Opinion shall disclose (preferably in tabular form) a list of relevant transactions involving businesses the Valuer considers similar or comparable to the business being valued. Adequate disclosure shall include the date of the transaction, a brief descriptive note, and relevant multiples implicit in the transaction which may include earnings before interest and taxes ("EBIT"), earnings before interest, taxes depreciation and amortization ("EBITDA"), earnings, cash flow and book value multiples and take-over premium percentages. In the body of the Professional Opinion there shall be a discussion of such transactions together with an explanation as to how such transactions were used by the Valuer in arriving at a valuation conclusion with regard to the comparable transaction approach.
- 11. Comparable Trading Approach. The Professional Opinion shall disclose (preferably in tabular form) a list of relevant publicly

traded companies the Valuer considers similar or comparable to the business being valued. Adequate disclosure shall include the date of the market data, the relevant fiscal periods for the comparable company, a brief descriptive note regarding the comparable company and relevant multiples implicit in the trading data which may include EBIT, EBITDA, earnings, cash flow and book value multiples. In the body of the Professional Opinion there shall be a discussion as to the comparability of such companies, together with an explanation as to how such data was used by the Valuer in arriving at a valuation conclusion with regard to the comparable trading approach.

- 12. Valuation Conclusions. The Valuer shall develop a final valuation range by using a single valuation methodology or some combination of value conclusions determined under different methodologies/approaches. The Professional Opinion shall include a comparison of the valuation ranges developed under each methodology and a discussion of the reasoning in support of the Valuer's final conclusion.
- 29.24 A Professional Opinion that is a Fairness Opinion prepared by a Dealer Member in connection with a Subject Transaction shall include the following:
  - 1. Fairness Opinion Valuation Analyses. While it is generally acknowledged that both the scope and the objectives of a Fairness Opinion differ from those of a Formal Valuation (whether or not the Fairness Opinion is delivered in a transaction where a Formal Valuation exemption is being relied upon), a Fairness Opinion shall include a general description of any valuation analysis performed by the opinion provider or specific disclosure of a valuation opinion of another Valuer which is being relied upon. However, the opinion provider is not required to reach or disclose specific conclusions as to a valuation range or ranges in a Fairness Opinion.
  - 2. Fairness Conclusions. The specific reasons for the conclusion that the Subject Transaction is fair or not fair to security holders, from a financial point of view, shall be set out in the conclusion section of the Professional Opinion. Support for each of these specific reasons shall be contained in the body of the Professional Opinion in sufficient detail to allow the reader of the opinion to understand the principal judgments and principal underlying reasoning of the opinion provider in reaching its opinion as to the fairness of the transaction.

29.25 Repealed.

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## RULE 30

## EARLY WARNING SYSTEM

30.3.

The Corporation shall also report monthly to the applicable District Council of the Corporation of the fact that a Dealer Member has been designated as being in an early warning category level 1 without naming the Dealer Member.

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- (h) The Corporation shall report monthly to the applicable District Council of the Corporation of the fact that a Dealer Member has been designated as being in an early warning category level 2 and any restrictions imposed in respect to Rule 30.6 without naming the Dealer Member;
- 30.7 The Corporation shall promptly advise any other participating institution of the Canadian Investor Protection Fund of which a Dealer Member is also a member of the fact that the Dealer Member has been designated as being in early warning category level 2, the reasons for such designation and any sanctions or restrictions that have been imposed upon the Dealer Member pursuant to Part 9 Rule 20 or Rule 19.

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## RULE 31

## INACTIVE STATUS

- 31.1. A Dealer Member wishing to be temporarily transferred to the category of Dealer Member with Inactive Status shall apply to the Board of Directors in writing, in care of the Corporation, giving reasons for its request.
- 31.2. The Board of Directors may, having received an application referred to in Rule 31.1, transfer the Dealer Member to Inactive Status for such fixed period of time and subject to such terms and conditions as the Board of Directors may, in its sole discretion, deem advisable.
- 31.3. Notice of the transfer of a Dealer Member to Inactive Status shall forthwith be given by the Corporation to the Dealer Member transferring, all other Dealer Members and to such other persons as the Board of Directors may direct.
- 31.4. Unless a Dealer Member with Inactive Status has applied to the Board of Directors in writing, in care of the Corporation, at least 30 days prior to the expiration of the period of time established by the Board of Directors pursuant to Rule 31.2, for an extension of the time during which such Dealer Member shall remain a Dealer Member with Inactive

Status and the Board of Directors has approved an extension for such further period and subject to such terms and conditions as the Board of Directors may, in its sole discretion, deem advisable, the Dealer Member with Inactive Status shall automatically resume the status of a Dealer Member at the expiration of the period of time originally established by the Board of Directors.

31.5. Upon the expiration of the extended period of time fixed by the Board of Directors pursuant to Rule 31.4 the Dealer Member with Inactive Status shall resume the status of a Dealer Member.

## RULE 32

# RIGHTS OFFERINGS

32.1. A Dealer Member engaged in trading in rights to subscribe for shares of a company listed on a recognized stock exchange, or engaged in trading in the shares issued or to be issued on the exercise of such rights, shall comply with the provisions of the relevant by-laws of such stock exchange in the form in which such by-laws have been enacted at the relevant time. For the purposes of this Rule 32, the Board of Directors hereby designates as recognized stock exchanges the following exchanges: The TSX Venture Exchange, The Montreal Exchange and The Toronto Stock Exchange.

## RULE 33

# REVIEW BY SECURITIES COMMISSIONS

33.1. Any Dealer Member or other person directly affected by a decision of the Board of Directors, a District Council, Hearing Panel or Board Panel (other than a decision in respect of which the time for review or appeal under the Rules has elapsed) in respect of which no further review or appeal is provided in the Rules may request any securities commission with jurisdiction in the matter to review such decision and notice in writing of such appeal shall be given forthwith to the National Hearing Coordinator.

## RULE 34

## RULINGS

- 34.1. The Board of Directors shall have the authority to make Rulings not inconsistent with the By-laws or Rules and to repeal and amend the same from time to time, and all such Rulings for the time being in force shall be binding upon all Members.
- 34.2. Rulings made by the Board of Directors shall be effective and shall remain in force only until the next meeting of the Board of Directors of the Corporation following the date of the making of any such

Rulings, unless confirmed by the Board of Directors either at or prior to such meeting.

# Rule 35

## Introducing Broker/Carrying Broker Arrangements

35.1. General .

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(b)...

- (ii) A member of a self-regulatory organization that is a participating institution in the Canadian Investor Protection Fund.
- (c) A Dealer Member shall not introduce accounts to any person other than:
  - ii) A member of a self-regulatory organization that is a participating institution in the Canadian Investor Protection Fund.

(f) Each introducing or carrying broker that is a party to an introducing broker/carrying broker arrangement and that is not a Dealer Member, and each of such introducing or carrying brokers' partners, directors, officers, shareholders and employees, shall comply with all Rules, Rulings and Forms of the Corporation.

(h) A Dealer Member may apply for an exemption from the requirements of Rule 35 in accordance with Rule 20.25.

35.6. Exemption for Arrangements Between a Dealer Member and a Foreign Affiliate

(a) Exemption Applicable to Affiliates of the Member

The exemption in this Rule 35.6 shall apply only to arrangements between a Dealer Member and a foreign affiliate of the Dealer Member. The Dealer Member shall provide the Exchange with evidence satisfactory to the

Exchange of such relationship and of the details of the arrangement between them.

## RULE 36

# INTER-DEALER BOND BROKERAGE SYSTEMS

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36.4. The provisions of Rule 33.1 shall apply mutatis mutandis to any decision of the Board of Directors and for the purposes of any decision made under this Rule 36, the securities commission referred to in Rule 33.1 shall be deemed conclusively to have jurisdiction to dispose of any review or appeal sought in connection therewith. Any party affected by a decision of the Board of Directors may require the Board of Directors to give reasons in writing for the decision.

#### RULE 37

## ALTERNATIVE DISPUTE RESOLUTION

37.1 Each Dealer Member shall participate in or become a member of an arbitration programme or organization approved by the Board of Directors which provides for the mandatory submission to binding arbitration by the Dealer Member of any dispute, claim or controversy between a Dealer Member and a client on request by the client. The Dealer Member shall comply with and be bound by the rules, procedures, decisions and orders of or made under such approved programme or organization.

Neither the participation nor membership of a Dealer Member in any such programme or organization nor any decision or order made thereunder in respect of a Dealer Member shall affect the jurisdiction of the Corporation or any of the Board, a District Council, committee or member, representative or employee of any of them, from exercising any authority under the By-laws, Rules, Rulings, or Forms of the Corporation or a District Council.

The Board of Directors may approve one or more arbitration programmes or organizations for Dealer Members, or any class of Dealer Members, and on such terms and conditions as it may in its sole discretion determine.

37.2 Each Dealer Member shall participate in an ombudsperson service approved by the Board of Directors. On the client's request, any dispute, claim or controversy between a Dealer Member and a client shall be submitted to the ombudsperson service. The determination of eligibility of any dispute, claim or controversy shall be made by the ombudsperson service according to criteria defined in the service's terms of reference. The Dealer Member shall comply with and be bound by the rules, procedures and standards of the ombudsperson service. The ombudsperson's recommendations are non-binding on each participant in the service.

Neither the participation of a Dealer Member in the ombudsperson service nor any recommendations made by the ombudsperson service in respect of the Dealer Member shall affect the jurisdiction of the Corporation or any of the Board, a District Council, committee or member, representative or employee of any of them, from exercising any authority under the By-laws, Rules, Rulings, or Forms of the Corporation or a District Council.

- 37.3 Repealed.
- 37.4 A Dealer Member or any person approved by, or under the jurisdiction of, the Corporation, that is requested by the ombudsperson service to provide information in connection with an investigation shall submit the requested information, books, records, reports, filings and papers to the service in such manner and form, including electronically, as may be prescribed by such service.

No information, answer or statement made in connection with an investigation or the review of a complaint by the ombudsperson shall be provided to the Corporation by the ombudsperson, except for an investigation under Rule 19 or a hearing pursuant to Rule 20 into an allegation that the Dealer Member, with intent to mislead the ombudsperson provided information, documentation, answers or statements knowing them to be false; or failed to provide any information as required by Rule 37.

## RULE 38

# COMPLIANCE AND SUPERVISION

38.3

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(b) Failure to satisfy sub-clause A.1(a) (ii) D of Part I of Rule 2900 will result in the automatic suspension of approval. Approval will be reinstated only at such time as the individual has satisfied the applicable proficiency requirement and notified the Corporation.

# RULE 39

## PRINCIPAL AND AGENT

39.1. All Rules and Forms of the Corporation that refer to the term employee shall be deemed to refer as well to the term agent and all references

to the term employment shall be deemed to refer as well to the term agency relationship, where applicable.

39.2. For the purposes of this Rule "securities related business" means any business or activity (whether or not carried on for gain) engaged in, directly or indirectly, which constitutes trading or advising in securities or exchange contracts (including commodity futures contracts and commodity futures options) for the purposes of applicable securities legislation and exchange contracts legislation in any jurisdiction in Canada, including for greater certainty, sales pursuant to exemptions under that legislation.

## APPENDIX A

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# INVESTMENT INDUSTRY REGULATORY ORGANIZATION OF CANADA PROVISIONS FOR AGENCY AGREEMENTS IN CONNECTION WITH RULE 39.4

# . 1. Definitions

# 1. Definitions

- (a) "Agent" means [●].
- (b) "Applicable Laws" means all laws, legislation and regulations of any governmental entity that are applicable to the Dealer Member and all by-laws, rulings, policies, rules, regulations, orders and directions of any self-regulatory organization or similar authority that are applicable to the Dealer Member, including, without limitation, the Rules.
- (c) "Client" means a person who has engaged the services of the Dealer Member through the Agent.
- (d) "Corporation" means Investment Industry Regulatory Organization of Canada.
- (e) "Rules" means the Rules of the Corporation as each may be amended, supplemented, restated or replaced from time to time.
- (f) "Dealer Member" means [•], together with its successors and permitted assigns.
- (g) "Dealer Member Business" means any business activity of the Agent conducted on behalf of the Dealer Member.
- (h) "Non-Dealer Member Business" means any business activity of the Agent that is not Dealer Member Business.
- (i) "Records" means books, records, client files, client information and all other documentation of the Agent relating in any way to Dealer Member Business, whether in written or electronic form.
- (j) "Securities Related Business" has the meaning specified in Rule 39.2.

## APPENDIX B

## MEMBER AGREEMENT REGARDING AGENTS

7. For existing client accounts that were opened with the Dealer Member on or before the effective date of Rule 39, the Dealer Member shall deliver to clients a document that includes the language as set out in Paragraph 6.

# RULE 40

# INDIVIDUAL APPROVALS, NOTIFICATIONS AND FEES AND THE NATIONAL REGISTRATION DATABASE

40.1 Definitions

For the purposes of this Rule 40,

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- (3) "Form 33-109F1" means Form 33-109F1 Notice of Termination of Registered Individuals and Permitted Individuals mandated by National Instrument 33-109 Registration Information.
- (4) "Form 33-109F2" means Form 33-109F2 Change or Surrender of Individual Categories mandated by National Instrument 33-109 Registration Information.
- (5) "Form 33-109F3" means Form 33-109F3 Business Locations other than Head Office mandated by National Instrument 33-109 Registration Information.
- (6) "Form 33-109F4" means Form 33-109F4 Registration of Individuals and Review of Permitted Individuals mandated by National Instrument 33-109 Registration Information.
- (7) "Form 33-109F5" means Form 33-109F5 Change of Registration Information mandated by National Instrument 33-109 Registration Information.
- (8) "Form 33-109F7" means Form 33-109F7 Reinstatement of Registered Individuals and Permitted Individuals mandated by National Instrument 33-109 Registration Information.
- (9) "National Registration Database" or "NRD" means the online electronic database of registration and approval information regarding Dealer Members, their registered or approved partners, Officers, Directors, employees or agents and other firms and individuals registered under securities legislation in Canada,

and includes the computer system providing for the transmission, receipt, review and dissemination of that registration information by electronic means.

(10) "NRD account" means an account with a member of the Canadian Payments Association from which fees may be paid with respect to NRD by electronic pre-authorized debit.

(11) "NRD Administrator" means CDS INC. or a successor appointed by the Canadian securities regulatory authorities and the Corporation to operate NRD

- (12) "NRD format" means the electronic format for submitting information through the NRD website.
- (13) "NRD Multilateral Instrument 31-102" means Multilateral Instrument 31-102 National Registration Database adopted by the Canadian securities regulatory authorities.
- (14) "NRD Multilateral Instrument 33-109" means Multilateral Instrument 33-109 Registration Information adopted by the Canadian securities regulatory authorities.
- (15) "NRD submission" means information that is submitted under this Rule 40 in NRD format, or the act of submitting information under this Rule 40 in NRD format, as the context requires.
- (16) "NRD website" means the website operated by the NRD Administrator for the NRD submissions.

## RULE 41

## CANADIAN INVESTOR PROTECTION FUND

- 41.1 The Corporation is authorized to enter into and perform its obligations under agreements or other arrangements with the Canadian Investor Protection Fund as may be, in the discretion of the Board of Directors, consistent with the objects of the Corporation including, without limitation, the Industry Agreement in effect between the Corporation and the Canadian Investor Protection Fund, as the same may be amended from time to time (the Industry Agreement). The President, his or her staff or any other person designated by the Board of Directors shall be authorized to execute and deliver any such agreements, or make any such arrangements, and to do all acts and things as may be necessary to permit the Corporation to exercise its rights or perform its obligations thereunder.
- 41.2 In respect of the Industry Agreement or other agreements and arrangements entered into by the Corporation in accordance with Rule 41.1 from time to time, each Dealer Member:
  - (a) shall promptly pay to the Corporation its regular and special Canadian Investor Protection Fund assessments;
  - (b) shall provide to the Canadian Investor Protection Fund or to the Corporation all information required to assess its financial condition or Canadian Investor Protection Fund risk of loss;

- (c) acknowledges and consents to the exchange of information relating to its operations, including information pertaining to its partners, directors, officers, shareholders, employees and agents, or any other persons permitted by law, or its customer's affairs, between the Corporation and the Canadian Investor Protection Fund, in accordance with any information sharing agreements or arrangements made by them;
- (d) shall permit the Canadian Investor Protection Fund to conduct reviews of its operations in respect of Industry Agreement Reportable Conditions or other agreement or arrangement Reportable Conditions and shall fully cooperate with the Canadian Investor Protection Fund, and its staff and advisers, in connection with such reviews;
- (e) shall comply with such actions as the Canadian Investor Protection Fund may direct the Corporation to take, or with such actions as Canadian Investor Protection Fund may take on behalf of the Corporation as authorized.

## Rule 100

## Margin Requirements

100.2. . . (d)

(i)

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(B) All calculations in respect of unhedged positions shall be made on a trade date basis.

## 100.8. Commodity Futures Contracts and Futures Contract Options

"Commodity" and "Futures Contract" have the meanings given to such terms under Rule 1800.1 and "Commodity Contract" means a contract as defined under that Rule.

100.9. Customer positions in options, futures and other equity-related derivatives

(a)

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(iv) the term "class of options" means all options of the same type covering the same underlying interest.

- (vi) the term "customer account" means an account for a customer of a Dealer Member, but does not include an account in which a member of a self-regulatory organization, or an affiliate, approved person or employee of such a Dealer Member, member or affiliate, as the case may be, has a direct or indirect interest, other than an interest in a commission charged.
- (ix) the term "firm account" means an account established by a Dealer Member, which is confined to positions carried by the Dealer Member on its own behalf.
- (xvi) the term "non-customer account" means an account established with an Dealer Member by another member of a self-regulatory organization, or affiliate, approved person or employee of a Dealer Member, member or affiliate, as the case may be, in which the Dealer Member does not have an interest, direct or indirect, other than an interest in fees or commissions charged.
- (xvii) the term "OCC option" means a call option or a put option issued by The Options Clearing Corporation.
- (xviii) the term "option" means a call option or put option issued by the Canadian Derivatives Clearing Corporation pursuant to its rules
- (h)

(v)

. . (G) With respect to the offsets enumerated in clauses (A) to (F), partial offsets are not permitted.

100.10.		
(a)		
	(i)	<pre> "class of options","customer account","firm account", "market maker account", "non-customer account", "OCC option", "option",</pre>
	(ii)	the term "Dealer Member account" means all non-customer accounts including firm accounts, market maker accounts and specialist accounts.
(b)		
	•	
	(ii)	for any short position carried for a customer or non- customer account where the account has not provided required margin, any shortfall will be charged against the Dealer Member's capital;
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(h)		
	•	
	(v)	

(G) With respect to the offsets enumerated in clauses (A) to (F), partial offsets are not permitted.

# 100.11

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- (d) Over-the-counter option positions in inventory or in a client account shall be marked to the market daily by calculating the value on a basis consistent with the valuation benchmark or mathematical model used in determining the premium at the time the contract was initially entered.
- (e) Where the Dealer Member is a party to an over-the-counter option, the counter-party to the option shall be considered a client of the Dealer Member.
- (h) Financial Institutions

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- No margin is required for over-the-counter options entered into by a client that is an Acceptable Institution (as defined in Form 1).
- (ii) Where the client is an Acceptable Counter-party or Regulated Entity (as defined in Form 1), the required margin shall be the market value deficiency calculated in respect of the option position on an item-by-item basis.
- (i) Margin Offsets
  - (i) Except as otherwise provided in this subsection, clients, as defined in subsection (e), and Dealer Members are permitted margin offsets for the purpose of hedging overthe-counter options in the same manner as set out in Rules 100.9 and 100.10, provided that the underlying interest is the same.
  - (ii) In the case of spreads involving European exercise overthe-counter options,
    - (A) A margin offset is permitted where the spread consists of a long and short European exercise option and the contracts have the same expiration date; and
    - (B) A margin offset is permitted where the spread consists of a short European exercise option and long American exercise option; however
    - (C) A margin offset is not permitted where the spread consists of a long European exercise option and a short American exercise option.

# Inventory

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- 100.12. Notwithstanding Rule 100.2, margin on securities owned or sold short by a Dealer Member shall be provided at the following rates:
  - (f) Securities Held in Registered Trader's Account

25% of the market value if such securities:

- Are not securities eligible for reduced margin for which the registered trader has responsibility or has "on-post" trading privileges;
- (ii) Have traded for a value of not less than \$2.00 per share for the previous calendar quarter.

The reduced margin rate is applicable only to a maximum total in all registered trader accounts of a Dealer Member of:

 \$100,000 of market value per security if 90,000 shares or more of the security were traded in the previous calendar quarter on a stock exchange recognized by the Corporation for margin purposes and the National Association of Securities Dealers Automated Quotations System; and

(ii) \$50,000 of market value per security if less than 90,000 shares of the security were traded in the previous calendar quarter on a stock exchange recognized by the Corporation for margin purposes and the National Association of Securities Dealers Automated Quotations System.

Margin for the excess position of market value on amounts over \$100,000 and \$50,000, respectively, shall be provided at the rate of 50% of market value for such securities. The total reduction in margin which is permitted by this Rule 100.12(f) shall not exceed 50% of the Dealer Member's net allowable assets.

- 100.14. No Dealer Member shall provide, directly or indirectly, any guarantee, indemnity or similar form of financial assistance to any person unless the amount of the guarantee, indemnity or other assistance is limited to a fixed or determinable amount (except a guarantee provided in accordance with Rule 16.2(iv)) and margin is provided for by the Dealer Member pursuant to this Rule 100.14 or the amount is otherwise provided for in computing the risk adjusted capital of the Dealer Member. The margin required in respect of any such guarantee, indemnity or financial assistance shall be the amount thereof, less the loan value (calculated in accordance with the Rules) of any collateral available to the Dealer Member in respect of the guarantee, indemnity or assistance and, in the case of guarantees provided in accordance with Rule 16.2(iv), no margin shall be required.
- 100.16. In determining the margin deficiency of the account of any client for the purposes of the Rules, a guarantee in respect of the account shall not be accepted for margin purposes unless and until, in connection with the annual audit of the Dealer Member conducted in accordance with Rule 300, a satisfactory response to a positive confirmation request, if any, shall have been received or any alternative verification procedures have confirmed the guarantee to the satisfaction of the Dealer Member or its auditor.

# 100.20. Concentration of Securities

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- (a) For the purposes of this paragraph:
  - (i) "Amount Loaned" includes:
    - (A) In respect of long positions:
- The loan value of long securities and precious metals in margin accounts on settlement date;

- The loan value of long securities and precious metals in a regular settlement cash account when any portion of the account is outstanding after settlement date;
- 3. The loan value of long securities and precious metals in a delivery against payment cash account when such securities and precious metals are outstanding after settlement date;
- 4. The loan value of long inventory positions on trade date; and
- 5. The loan value of new issues carried in inventory 20 business days after new issue settlement date.
  - (B) In respect of short positions:
- The market value of short positions in margin accounts on settlement date;
- The market value of short positions in a regular settlement cash account when any portion of the account is outstanding after settlement date;
- The market value of short positions in a delivery against payment cash account when such securities are outstanding after settlement date; and
- 4. The market value of short inventory securities on trade date.
  - (ii) "Security" includes:
    - (A) all long and short positions in equity and convertible securities of an issuer; and
    - (B) all long and short positions in debt or other securities, other than debt securities with a margin requirement of 10% or less.
  - (iii) "Precious metal" includes:
    - (A) long positions in certificates evidencing an interest in gold, platinum or silver that are acceptable for margin purposes as defined in Dealer Member Rule 100.2(i)(i); and
    - (B) long positions in London Bullion Market Association (LBMA) gold or silver good delivery bars that are acceptable for margin purposes as defined in Dealer Member Rule 100.2(i)(ii).
  - (iv) "Risk Adjusted Capital" means a Dealer Member's risk adjusted capital as calculated before the securities concentration charge (Statement B, Line 25 on Form 1) plus minimum capital (Statement B, Line 6 of Form 1).
- (b) For the purposes of calculating the amount loaned:
  - Security positions that qualify for margin offsets pursuant to Rule 100, as applicable, may be netted;
  - Separate calculations must be made for long security positions and short security positions. The greater of the long or short position must be used in the calculations below;

- (iii) In calculating the total amount loaned for each customer on long (or short) positions on any one security, there may be deducted from the loan value (market value) of the long (or short) position:
  - (A) Any excess margin in the customer's account; and
  - (B) 25% of the market value of long positions in any nonmarginable securities in the account provided such securities are carried in readily saleable quantities only.
- (iv) In calculating the amount loaned on long positions for a customer, where such customer (the "guarantor" has guaranteed another customer account (the "guaranteed account"), any securities and precious metal in the guarantor's account which are used to reduce margin required in the guaranteed account in accordance with Rule 100.14, shall be included in calculating the amount loaned on each security and precious metal for the purposes of the guarantor's account;
- (v) The values of trades made with acceptable institutions, acceptable counterparties and regulated entities that are outstanding 10 business days past settlement date and are:
  - (A) Not confirmed for clearing through a recognized clearing corporation; or
  - (B) Not confirmed by the acceptable institution, acceptable counterparty or a regulated entity,

Must be included in the calculation below in the same manner as delivery against payment cash accounts; and

- (vi) The value of trades made with a financial institution that is not an acceptable institution, acceptable counterparty or regulated entity, outstanding less than 10 business days past settlement date, may be excluded from the calculation below if each such trade was confirmed on or before settlement date with a settlement agent that is an acceptable institution or acceptable counterparty.
- (C)
- (i) Subject to sub\_clause (ii) below, where the total amount loaned by a Dealer Member on any one security or precious metal for all customers and/or inventory accounts, as calculated hereunder, exceeds an amount equal to two-thirds of the sum of the Dealer Member's risk adjusted capital, before securities concentration charge and minimum capital, as most recently calculated for more than five business days, an amount equal to 150% of the excess of the amount loaned over two-thirds of the sum of the Dealer Member's risk adjusted capital, before securities concentration charge and minimum capital (Statement B, Line 6 of Form 1), shall be deducted from the risk adjusted capital of the Dealer Member. For long positions, the concentration

charge as calculated herein shall not exceed the loan value of the security or precious metal for which the charge is incurred.

- (ii) Notwithstanding subclause (i) above, where the loaned security issued by
  - (A) The Dealer Member, or
  - (B) A company, where the accounts of a Dealer Member are included in the consolidated financial statements and where the assets and revenues of the Dealer Member constitute more than 50% of the consolidated assets and 50% of the consolidated revenue, respectively, the company, based on the amounts shown in the audited consolidated financial statements of the company and the Dealer Member for the preceding fiscal year,

And the total amount loaned by the Dealer Member on any one such security, as calculated hereunder, exceeds an amount equal to one third of the Dealer Member's risk adjusted capital before securities concentration charge plus minimum capital as most recently calculated for more than five business days, an amount equal to 150% of the excess of the amount loaned over one-third of the sum of the Dealer Member's risk adjusted capital before securities concentration charge and minimum capital shall be deducted from the risk adjusted capital of the Dealer Member.

- Where the total amount loaned by a Dealer Member on any one (d) security or precious metal for all customers and/or inventory accounts as calculated hereunder exceeds an amount equal to one half of the sum of the Dealer Member's risk adjusted capital before securities concentration charge and minimum capital as most recently calculated, and the amount loaned on any other security or precious metal which is being carried by a Dealer Member for all customers and/or inventory accounts as calculated hereunder, exceeds an amount equal to one-half of the sum of the Dealer Member's risk adjusted capital before securities concentration charge and minimum capital as most recently calculated for more than five business days, an amount equal to 150% of the excess of the amount loaned on the other security or precious metal over one-half of the Dealer Member's risk adjusted capital shall be deducted from the risk adjusted capital of the Dealer Member. For long positions, the concentration charge as calculated herein shall not exceed the loan value of the security or precious metal for which the charge is incurred.
- (e) For the purposes of calculating the concentration charges as required by paragraphs (c) and (d) above, such calculations shall be performed for the first five securities and precious metals in which there is a concentration.
- (f) Where the capital charges described in subsections (c) and (d) would result in a capital deficiency or a violation of the rule permitting designation in early warning pursuant to Rule 30, the Dealer Member must report the over-concentration situation to the

appropriate Joint Regulatory Bodies on the date the overconcentration first occurs.

### RULE 200

### MINIMUM RECORDS

(i) .

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But, in the case of a joint account or an account of a corporation, such records are required only in respect of the person or persons authorized to transact business for such account;

Guide to interpretation of Rule 200.1

(g) "Memoranda of Orders"

In this section the term "instruction" shall be deemed to include instructions between partners or directors and employees of a Dealer Member. The term "time of entry" is specified to mean the time when the Dealer Member transmits the order or instruction for execution, or if it is not so transmitted, the time when it is received.

(j) "Puts, Calls, and Other Options"

Such a record may be kept in any suitable form which shows the date, details regarding the option, name of security, number of shares, and the expiration date; letters pertaining to such options, including those received from and addressed to customers, should be kept together with the record.

### RULE 300

### AUDIT REQUIREMENTS

300.1. .....and shall include a review of the accounting system, the internal accounting control and procedures for safeguarding assets. It shall include all audit procedures necessary under the circumstances to

support the opinions which must be expressed in the Dealer Member's Auditor's reports of Parts I and II of Form 1. .....

300.2

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The determination of an appropriate sample on a representative basis may be made using either statistical or non-statistical methods (CICA Handbook Section 5300.15).

In determining the extent of the tests appropriate in sub-sections (i), (iii), (iii) and (iv) of (a) below, the Dealer Member's Auditor should consider the adequacy of the system of internal control and the level of materiality appropriate in the circumstances so that in the auditor's professional judgment the risk of not detecting a material misstatement, whether individually or in the aggregate is reduced to an appropriately low level (e.g. in relation to the estimated risk adjusted capital and early warning reserves).

(a) As of the audit date:

 (i) Compare ledger accounts with the trial balances obtained from the general and subsidiary ledgers and prove the subsidiary ledger totals with their respective control accounts (see Rule 300.4 below re Electronic Data Processing);

300.2

(i) Specific item tests, whereby the auditor examines individual items which he or she considers should be examined because of their size, nature or method of recording (CICA Handbook Section 5300.13);

(ii) Representative item tests, whereby the auditor's objective is to examine an unbiased selection of items (Section 5300.13).

(a)

(vii)

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(9)....

Compliance with the confirmation requirements shall be deemed to have been made if positive requests for confirmation have been mailed by the Dealer Member's Auditor in an envelope bearing the Auditor's return address and second requests are similarly mailed to those not replying to the initial request. Appropriate alternative verification procedures must be used where replies to second requests have not been received.

300.3.

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In addition, the Dealer Member's Auditor shall:

- (b) Report whether the Exchange seats operated by the Dealer Member are owned outright and free of any encumbrance; and
- (c) Report on any subsequent events, to date of filing, which have had a material adverse effect on the excess (deficiency) of risk adjusted capital.
- 300.4. The Dealer Member's Auditors' review of the accounting system, the internal accounting control and procedures for safeguarding securities prescribed in the above Audit Requirements should encompass any in-house or service bureau EDP operations. (This may include reliance on CICA Handbook Section 5900 report "Opinions on Control Procedures at a Service Organization). As a result of such review and evaluation the Dealer Member's Auditor may be able to reduce the extent of detailed checking of clients and other account statements to trial balances and security position records.

### RULE 400

### INSURANCE

- . 400.5. Provisos with respect to Rules 400.2, 400.3 and 400.4:
  - (d) Insurance against Clause (E) of Rule 400.2 losses (Securities) may be incorporated in the Financial Institution Bond or may be carried by means of a Rider attached thereto or by a Separate Securities Forgery Bond;

(e) A Financial Institution Bond maintained pursuant to Rule 400.2 may contain a clause or rider stating that all claims made under the bond are subject to a deductible;

### RULE 800

### TRADING AND DELIVERY

- 800.1. Unless otherwise stated this Rule 800 shall apply to all Dealer Members and to members of other associations subscribing to the Corporation's Trading and Delivery Rules (hereinafter sometimes called "dealers").
- 800.2. Dealer Members will not become or continue as members of any trading organization or association formed as kindred to the bond business and domiciled in Canada unless such an association has as part of its constitution or regulations an agreement by all its members to concur in and observe the Rules for trading and delivery practices of the Corporation.
- 800.12. Dealer Members, for the purpose of communication between themselves, will be responsible for the payment of their own telephone charges and send only prepaid telegrams.
- 800.14. Should any Dealer Member be in doubt as to whether a specific type of transaction is forbidden under this Rule 800, it is recommended that he or she secure a ruling on a similar hypothetical case from the Chair of his or her District.
- 800.15. The purpose of these Rules is to spell out as far as practical what can be done under these Rules without breaking the letter or the spirit of them. It is common knowledge that there are innumerable ways of circumventing the purposes of the Rules, but any such method so adopted can only be considered a direct contravention of the letter and spirit of these Rules and contrary to fair business practice.

Delivery

800.27

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(e) Sellers and buyers are both obliged to mail or deliver contracts of confirmation to a transaction each to the other the same day or within a maximum of one working day after a transaction is made; 800.30D.

- (a) For the purpose of this Rule 800.30D:
  - "Dealer Member User" means a Dealer Member which is a party to a nominee facility agreement;
  - (ii) "Dealer Member Non-user" means a Dealer Member, which is not a party to a nominee facility agreement;
  - (iii) "Non-member User" means a corporation, firm, person or other entity, which is not a Dealer Member and is a party to a nominee facility agreement;
  - (iv) "Non-member Non-user" means a corporation, firm, person or other entity, which is not a Dealer Member and is not a party to a nominee facility agreement;
  - (v) "Nominee Facility Agreement" means an agreement in writing in a form satisfactory to the Corporation whereby The Canadian Depository for Securities Limited/La Caisse Canadienne de Dépôt de Valeurs Limitée, the TSX Venture Exchange or any other person approved by the Corporation provides for the issuing of a nominee certificate evidencing an eligible security of an issuer;
  - (vi) "Issuer" means an issuer of securities designated by the Corporation as an issuer for the purpose of this Rule 800.30D;
  - (vii) "Eligible Security" means a security of an issuer designated by the Corporation as an eligible security for the purpose of this Rule 800.30D;
  - (viii) "Nominee Certificate" means a certificate issued by or on behalf of an issuer in respect of an eligible security in the name of a facility nominee in a form and manner satisfactory to the Corporation;
  - (ix) "Facility Nominee" means a nominee appointed by The Canadian Depository for Securities Limited/La Caisse Canadienne de Dépôt de Valeurs Limitée or the TSX Venture Exchange or any other nominee, any of which nominees shall have been approved by the Corporation for the purposes and on the terms and conditions prescribed by the Corporation.
- (b) Notwithstanding any other Rule relating to the delivery or good delivery of securities, but subject to Rule 800.30C, good delivery in eligible securities of an issuer,
  - (i) Between Dealer Member users and between Dealer Member users and non-Dealer Member users shall only be by nominee certificates except that, if a delivering non-Dealer Member user is a chartered bank or trust company licensed or registered to do business in Canada or a province thereof, good delivery may also be by certificates registered in the name of the delivering chartered bank or trust company or their respective nominees, clients or a nominee of their clients (provided that a Dealer Member or a non-Dealer

Member user other than a chartered bank or trust company shall not be a nominee) and shall otherwise comply with Rule 800;

- (ii) Between Dealer Member non-users and between delivering Dealer Member non-users and either non-Dealer Member users or non-Dealer Member non-users shall only be by certificates registered in the name of the receiving Dealer Member non-user, non-Dealer Member user or non-Dealer Member non-user, as the case may be, its client or the client's nominee and shall otherwise comply with Rule 800, provided that, if the receiving non-Dealer Member user or non-Dealer Member non-user is the client of the delivering Dealer Member non-user, certificates shall be in the name of the beneficial owner or such owner's nominee (which nominee shall not be a Dealer Member);
- (iii) Between a delivering Dealer Member user and either a Dealer Member non-user or a non-Dealer Member non-user shall only be by certificates registered in the name of the receiving Dealer Member non-user or non-Dealer Member non-user, as the case may be, or their respective clients or their clients' nominees and shall otherwise comply with Rule 800 provided that, if the receiving non-Dealer Member non-user is the client of the delivering Dealer Member user, certificates shall be in the name of the beneficial owner or such owner's nominee (which nominee shall not be a Dealer Member);
- (iv) Between a delivering Dealer Member non-user and a Dealer Member user shall be by certificates registered in the name of the delivering Dealer Member non-user, its client or the client's nominee and shall otherwise comply with Rule 800.
- (c) Notwithstanding Rule 800.10, an eligible security may be registered by a Dealer Member in the name of, or in the name of a nominee of, a self-administered registered retirement savings plan registered under the *Income Tax Act* (Canada) prior to the receipt of payment therefore provided that the Dealer Member obtains an unconditional guarantee of payment by the trust company administering the plan prior to such registration.
- (d) Where delivery is made by certificates in the name of a receiving Dealer Member non-user, non-Dealer Member user, non-Dealer Member non-user or a client or the client's nominee in accordance with Rules 800.30D(b)(ii) or (iii), the delivering Dealer Member or Dealer Member non-user, as the case may be, shall be entitled to payment for such certificates immediately on its advising that the certificates are available for delivery, which advice may be subject to receipt of instructions as to registration and the effecting of registrations.

Uniform Settlement 800.31.

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(d) The provisions of this Rule 800.31 including the exemptions referred to in paragraph (c) shall be the subject of periodic review by the Corporation on its own or in consultation with any stock exchange or other entity or association representing or having regulatory authority in the Canadian securities industry.

### RULE 1100

### CALCULATING PRICE ON A YIELD BASIS

1100.3. Bond quotations furnished to the press by any Dealer Member must be under the name of the Corporation.

### RULE 1300

### SUPERVISION OF ACCOUNTS

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Identity and Creditworthiness

(1) Any Dealer Member having an account for a corporation, similar entity or trust other than those exempt under subsections (c) and (f) and which does not have the information regarding the account required in subsections (b)(i) and (e)(i) at the date of implementation of those subsections shall obtain the information within one year from date of implementation of subsections (b) and (e).

Discretionary and Managed Accounts

<sup>1300.3.</sup> In this Rule 1300 unless the context otherwise requires, the expression:

"investment" includes a commodity futures contract and a commodity futures contract option;

"responsible person" means a partner, Director, Officer, employee or agent of a Dealer Member who:

- exercises discretionary authority over the account of a client or approves discretionary orders for an account when exercising such discretion or giving such approval pursuant to Rule 1300.4, or
- (b) participates in the formulation of, or has prior access information regarding investment decisions made on behalf of or advice given to a managed account

but does not include a sub-adviser under Rule 1300.7(a)(ii);

### 1300.5.

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(c) except for a managed account, only be renewable in writing;

### 1300.19

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(e) make a loan to a responsible person or to an associate of a responsible person.

### RULE 1600

### MONEY MARKET OPERATIONS

- 1600.1. The total of certain and contingent money market commitments of liabilities outstanding shall be reported weekly, in writing, to a director, senior officer or senior partner of the Dealer Member by the operational manager of its money market business. In addition, margin at the rates prescribed by the Rules shall be computed daily on the total of certain and contingent money market commitments or liabilities outstanding. The daily margin calculations and the weekly list of commitments and liabilities outstanding shall be made available on demand to the Corporation together with all the relevant contracts for cross-reference purposes.
- 1600.2. If a Dealer Member has agreed with a client to purchase or repurchase a security at any time prior to its final maturity date at the option of the client at a predetermined yield or price or to

provide a specific amount of funds at any time in the future at the option of the client, such a liability whether contingent or not shall be treated as a certain liability and shall be margined by the Dealer Member whether or not the agreement is subject to any conditions. Liabilities of this type must be margined daily and must be included in the operational manager's weekly report to his or her senior partner.

- 1600.3. For accounting purposes or avoidance of margin, a Dealer Member shall not cause his or her liabilities to be artificially or superficially reduced by arranging with a financial institution, corporation, or other type of client to assume temporarily any liabilities of the Dealer Member.
- 1600.4. Where a commission rate has been established by a borrower, (whether the commission is paid separately or reflected in the cost of the security) at no time shall all or part of the commission be reallowed to a lender on an agency transaction. While it is recognized that problems of identification of commission will occur when a Dealer Member acts as a principal, the guiding principle shall be that a Dealer Member shall not use the guise of liability trading as a means of effecting a sale by way of re-allowing a portion of the commission.

Where a commission has been established by a borrower (whether the commission is paid separately or reflected in the cost of the security) and a Dealer Member acts as principal in the purchase of new issue paper, the Dealer Member shall be bound not to offer the security at a yield in excess of the purchase yield prior to the business day next following the settlement date.

- 1600.5. Repealed.
- 1600.6. All money market transactions shall be settled by certified cheque unless:
  - (a) The buyer or supplier of funds to the dealer in the money market transaction is an acceptable institution or an acceptable counter-party; or
  - (b) The settlement amount is less than \$100,000.
- 1600.7. For the purpose of Rules 1600.8 to 1600.10, "money market securities" are defined as debt securities having an original term to maturity of three years or less.
- 1600.8. Except as provided in Rule 1600.10, a Dealer Member may only transact business, either as principal or agent, in the money market securities of those sales finance companies which, in addition to providing audited financial statements on an annual basis, have disclosed to the Dealer Member the Canadian Sales Finance Long Form Report developed by the Federated Council of Sales Finance Companies and the Corporation dated March 23, 1967 or the most recent revision thereof, prepared on an annual basis.
- 1600.9. The Report referred to in Rule 1600.8 must relate to periods ending not more than 16 months prior to the date of investment in the money market securities of the relevant sales finance company.
- 1600.10.A Dealer Member may transact business in the money market securities of a:

- (a) Sales finance company which finances, in the main, the products of its parent company; or
- (b) Sales finance company that is a wholly owned subsidiary of a company that has guaranteed payment of such money market securities of such sales finance company;

Without requiring compliance with Rule 1600.8 provided that the Dealer Member shall have obtained from the parent of any such sales finance company information which the Dealer Member considers adequate.

### RULE 1700

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### MUNICIPAL DEBENTURES - COST OF BORROWING

1700.1. Unless a provincial authority has designated a different method, if a Dealer Member is required to state the cost of borrowing to a municipality of a serial debenture issue with one or more coupon rates, the method used to determine this cost shall be as follows:

> The issue shall be priced in its entirety at two yields giving two prices close to the price under consideration, one above and one below such price. The two yields and two prices so found shall then be used to determine, by interpolation, the cost of borrowing.

The intent of this Rule is that the cost of borrowing should be calculated and stated on the same basis and by the same method as would the yield to an investor in the same securities.

### RULE 1800

### COMMODITY FUTURES CONTRACTS AND OPTIONS

1800.1 For the purpose of this Rule 1800, unless the subject matter or context otherwise requires, the expression:

"Clearing Corporation" or "Clearing House" means an association or organization, whether incorporated or unincorporated, or part of a commodity futures exchange through which trades in contracts entered into on such exchange are cleared;

"Commodity" means, anything which (i) is defined or designated as a commodity in or pursuant to the Commodity Futures Act (Ontario) or similar legislation in any province of Canada not inconsistent therewith, or (ii) is the subject of a futures contract;

"Commodity Futures Exchange" means an association or organization whether incorporated or unincorporated, operated for the purpose of providing the physical facilities necessary for the trading of contracts by open auction;

"Contract" means any futures contract and any futures contract option;

"Omnibus Account" means an account carried by or for a Dealer Member in which the transactions of two or more persons are combined and effected in the name of a Dealer Member without disclosure of the identity of such persons.

### 1800.2

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- (f) A Dealer Member must obtain the approval of the Corporation of its accounting, settlement and credit control systems for trading in futures contracts or futures contract options for customer and firm accounts with respect to futures contracts or futures contract options before trading in futures contracts or futures contract options.
- 1800.7.A Dealer Member that trades in futures contracts must file any reports that are required by the Corporation. A Dealer Member must report to the Corporation on a form of monthly position report approved by the Corporation the greater of the market value of the total long or the total short futures contracts for each commodity, determined as at the close of business on the last day of each month or, where that day is not a trading day, on the next preceding trading day.

1800.11

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- (a) A Dealer Member must keep a record of any order or other instruction given or received with respect to a trade in a futures contract or futures contract option, whether executed or unexecuted, showing:
  - the terms and conditions of the order or instruction and any modification or cancellation of the order or instruction;
  - (ii) the account to which the order or instruction relates;
  - (iii) where the order relates to an omnibus account, the component accounts within the omnibus account on whose behalf the order is to be executed;
  - (iv) where the order or instruction is placed by a person other than the customer in whose name the account is operated, the name, or designation, of the party placing the order or instruction;
  - (v) the time of the entry of the order or instruction, and, where the order is entered pursuant to the exercise of discretionary authority by the Dealer Member, identification to that effect;

- (vi) to the extent feasible, the time of altering instructions or cancellation; and
- (vii) the time of report of execution.
- (b) A Dealer Member must keep in a form accessible to the Corporation the records of all unexecuted orders for two years and all executed orders for seven years from the date of the order.

### RULE 1900

### OPTIONS

1900.5. A Dealer Member that trades in options must file reports as required by the Corporation on the following matters:

- (a) All transactions together with a summary of open positions showing those that are covered and those that are uncovered; and
- (b) All holdings on the previous day in aggregate long or short positions of any single class of options of the minimum amount or over as specified by the rules, regulations or by-laws of the exchange or the clearing house on or through which the option is traded. For each class of option the report must include the number of options in each position and, in the case of short positions, whether they are covered.

### **RULE 2000**

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### SEGREGATION REQUIREMENTS

- 2000.1. For the purposes of Rule 17.3 and Rule 17.3A, securities held beyond the physical possession of the Dealer Member may be segregated and held in trust for customers of a Dealer Member, or segregated and held by or for a Dealer Member, as the case may be, in acceptable securities locations, provided that the written terms upon which such securities are deposited and held beyond the physical possession of the Dealer Member include provisions to the effect that
  - (a) No use or disposition of the securities shall be made without the prior written consent of the Dealer Member;
  - (b) Certificates representing the securities can be delivered to the Dealer Member promptly on demand or, where certificates are not available and the securities are represented by book entry at the location, the securities can be transferred either from the location or to another person at the location promptly on demand; and
  - (c) The securities are held in segregation for the Dealer Member or its customers free and clear of any charge, lien, claim or

encumbrance of any kind in favour of the depository or institution holding such securities.

### Acceptable Internal Locations

- 2000.2. For the purposes of Rules 17.3 and 17.3A, the securities held within the physical possession or control of the Dealer Member may be segregated and held in trust for clients of the Dealer Member, or segregated and held by or for the Dealer Member, as the case may be, in the following prescribed locations:
  - (a) Internal Storage

All internal storage locations designated in the Dealer Member's ledger of accounts for which adequate internal accounting controls and systems for safeguarding of securities held for clients are maintained and which reflect unencumbered security positions in the possession and control of the Dealer Member.

All securities in transit between internal storage locations, for which adequate internal controls are maintained, provided that securities in transit for more than five (5) business days may not be considered as being in the possession and control of a Dealer Member for purposes of segregation.

(b) Transfer Locations

All securities which are in the process of being transferred by a registered or recognized transfer agent.

If such securities are with transfer agents in Canada and have not been received within twenty (20) business days of delivery, the Dealer Member shall obtain a confirmation of the position receivable from the transfer agent. If such position remains unconfirmed after forty-five (45) business days of delivery, the Dealer Member must transfer the position to its difference account.

If such securities are with transfer agents in the United States, the Dealer Member must confirm the receivable after forty-five (45) business days of delivery and transfer the position to its difference account after seventy (70) business days of delivery if the position has not been confirmed. If such securities are with transfer agents outside Canada and the United States, the Dealer Member must confirm the receivable after seventy (70) business days of delivery and transfer the position to its difference account after one hundred (100) business days of delivery if the position has not been confirmed.

If the positions represented by such securities are required to be transferred to the Dealer Member's difference account, such securities shall not be considered to be in the possession and control of the Dealer Member for the purposes of segregation.

### RULE 2100

### INTER-DEALER BOND BROKERAGE SYSTEMS

- 2100.2. Continued Recognition. Each inter-dealer bond broker that has approved status at the time this Rule and related amendments become effective shall retain that status, subject to continuing compliance with Rule 2100 as it stood prior to the amendments, for a period of six months or such longer period as the Board of Directors may determine, after which the approved status will be retained only if the interdealer bond broker is in compliance with this Rule as so amended. If, at the expiry of that period, an inter-dealer bond broker would qualify for acceptance but for the fact that one or more customers of the inter-dealer bond broker does not yet satisfy Rule 2100.4, the Corporation may provide a further extension under this Rule 2100.2 on being satisfied that efforts are in progress to bring the customer or customers into compliance with Rule 2100.4 and that there is a reasonable likelihood the efforts will be successful.
- 2100.7. Regulatory Variations. Before an inter-dealer bond broker or an Outside Canada Firm becomes subject to any Corporation requirements that are more onerous than, or are materially different from, those initially applied to it in accordance with this Rule 2100, the interdealer bond broker or Outside Canada Firm may require that reasonable notice of the new proposed requirement be given to the Ontario Securities Commission and to any other securities regulatory authority with applicable jurisdiction. The new requirement shall not be applied if the contrary is ordered by that authority, or by any of them. This procedure shall not apply to a change of rules arising other than under Rule 2100, for example a change that affects an Outside Canada Firm solely because it is a subsidiary of a Dealer Member.

### **RULE 2200**

### CASH AND SECURITIES LOAN TRANSACTIONS

- 2200.3. Failure to fulfil the conditions of Rule 2200.2 will result in:
  - (a) The cash or market value of the collateral given by the borrower to the lender being deducted from net allowable assets of the borrower; and
  - (b) The cash or market value of the loan given by the lender to the borrower being deducted from the net allowable assets of the lender.

Except where the counter-party is an acceptable institution in which case no margin need be provided.

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2200.9. In a cash or securities loan transaction between an acceptable institution, acceptable counter-party, or a regulated entity, where a letter of credit issued by a Schedule I Bank is used as collateral for the cash or securities loan transaction pursuant to Rules 2200.6(b) or 2200.7(b), there shall be no charge to the Dealer Members capital for any excess of the value of the letter of credit pledged as collateral over the market value of the securities borrowed.

### RULE 2400

### RELATIONSHIPS BETWEEN DEALER MEMBERS AND FINANCIAL SERVICES ENTITIES:

### SHARING OF OFFICE PREMISES

INTRODUCTION

This Rule establishes guidelines for Dealer Members to ensure that clients are informed of the products they are purchasing and that clients understand the relationship that a Dealer Member may have with a financial services entity in circumstances where a Dealer Member carries on business in the same location as that entity. For the purposes of this Rule 2400, a financial services entity would include an entity that is licensed or registered in another category pursuant to applicable securities legislation or subject to another Canadian regulatory regime. Financial services subject to another Canadian regulatory regime would include banking, mutual funds, insurance, deposit taking and mortgage brokerage activities.

Dealer Members should also refer to National Instrument 33-102 Regulation of Certain Registrant Activities, which came into force on August 1, 2001.

This Rule 2400 is applicable to retail clients only.

GENERAL PRINCIPLES

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3. The provisions of this Rule apply to the Dealer Member and its branches or sub-branch offices. Such sub-branch offices shall have no more than three registered representatives. The head office or a branch office of the Dealer Member firm shall be designated as having supervisory responsibility for the sub-branch. DISCLOSURE OF SECURITIES RELATED ACTIVITIES

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3. The acknowledgement may be obtained in a number of ways, including requesting the client's signature or initials at a designated place or that the client place a check in a check box. It is the responsibility of the Dealer Member to draw the client's attention to the disclosure.

MINIMUM STANDARDS FOR SHARED PREMISES

1. Introduction - The following minimum standards are intended as guidelines for Dealer Members. The Corporation acknowledges that such standards may not be practicable in certain business arrangements, such as where there are numerous dually employed representatives or the Dealer Member engages in discount brokerage operations. The guiding objective behind the standards is to ensure clients are not confused as to which entity they are dealing. Based on the organization of business arrangements, Dealer Members may need to develop policies and procedures that differ from this Rule yet still achieve the underlying objective.

2. Telephone Operations - Clients should have a clear understanding of with which entity they are dealing when they call the Dealer Member or financial services entity. A shared receptionist is permitted. Separate directory listings for each entity are recommended.

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- 7. Supervision
- (a) Branch Managers
  - (i) Dual Employment In some jurisdictions it is permissible that a trading officer be dually employed with an affiliated Dealer Member and non-Dealer Member, provided that the requirements of Rule 7.7 are satisfied. Such dually employed trading officers may be designated as a branch manager for both the Dealer Member and financial services entity. In other jurisdictions, securities legislation requires that different branch managers conduct supervision. In either situation, the branch manager may be on-site or off-site, as required by the circumstances.
  - .
  - (b) Adequate resources and appropriate systems The Dealer Member must have written procedures and systems in place for the supervision of shared office premises reasonably designed to ensure that representatives adhere to the provisions contained in this Rule in order that clients are not confused as to with which entity they are dealing. The Dealer Member must have sufficient supervisory resources allocated at head office and at the shared office premises to effectively implement supervisory procedures required under this Rule. The Dealer Member must have a program

for communicating the provisions in this Rule to the representatives at the shared office premises and ensuring that the provisions are understood and implemented.

- (c) Administration Officer An administration officer responsible for general office oversight may be shared between the Dealer Member and financial services entity. The administration officer is not required to be a registered person. Branch managers, however, are still required in order to supervise business practices and monitor compliance with Corporation and securities regulatory requirements.
- 8. Business Cards
- (a) Where registrants are dually licensed as an investment adviser and life insurance representative, insurance legislation differs in the provinces regarding the use of separate or double-sided business cards. It is the responsibility of the Dealer Member to ensure compliance with applicable securities and insurance legislation.
- (b) Where registrants are dually employed by a Dealer Member and a financial services entity, it is recommended that the registrant have double-sided business cards.
- 9. Permissible Non-Registrant Activities
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(c) It is recommended that sales assistants and other employees be assigned to either the Dealer Member or financial services entity rather than shared between both. If warranted by the circumstances, certain individuals should sign confidentiality agreements.

### TIED SELLING

1. No Dealer Member shall require a client to purchase or use any product or services, either as a condition or on terms that would appear to a reasonable person to be a condition of selling particular securities.

2. No Dealer Member shall require a client to invest in particular securities, either as a condition or on terms that would appear to a reasonable person to be a condition for supplying or continuing to supply products or services.

3. These above provisions are not intended to prohibit relationship pricing or other beneficial selling arrangements similar to relationship pricing (whereby financial incentives or advantages are offered to clients).

### **RULE 2500**

### MINIMUM STANDARDS FOR RETAIL CUSTOMER ACCOUNT SUPERVISION

Introduction

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This Rule establishes minimum industry standards for Retail Customer account supervision.

These standards represent the minimum requirements necessary to ensure that a Dealer Member has in place procedures to properly supervise Retail Customer account activity. The Rule does not:

- (a) relieve Dealer Members from complying with specific SRO by-laws, rules, regulations and policies and securities legislation applicable to particular trades or accounts; or
- (b) preclude Dealer Members from establishing a higher standard of supervision and in certain situations a higher standard may be necessary to ensure proper supervision.

Many of the standards in this Rule are taken from existing Rules of the Corporation and of other self-regulatory organizations. Securities legislation was generally not canvassed. To ensure that a Dealer Member has met all applicable standards, Dealer Members are required to know and comply with Corporation and other self-regulatory organization by-laws, rules, regulations and policies and applicable securities legislation which may apply in any given circumstance.

The following principles have been used to develop these minimum standards:

- (a) The term "review" in this Rule has been used to mean a preliminary screening to detect items for further investigation or an examination of unusual trading activity or both. It does not mean that every trade meeting the selection process of this Rule must be investigated. The reviewer must use reasonable judgement in selecting the items for further investigation.
- (b) While Dealer Members must provide the necessary resources and qualified Supervisors to meet these standards, the standards do not specify what the resources must be. The Dealer Member must determine what resources and Supervisors are necessary based on the nature of the Dealer Member's business.
- (c) The compliance with the know-your-client rule and suitability of investment requirements is primarily the responsibility of the Registered Representative. The supervisory standards in this Rule relating to know-your-client and suitability are intended to provide Supervisors with guidelines on how to monitor the handling of these responsibilities by the Registered Representative.

# I. Establishing and Maintaining Procedures, Delegation and Education Introduction

Effective self-regulation begins with the Dealer Member establishing and maintaining a supervisory environment which fosters the business objectives of the Dealer Member and enables the Dealer Member to meet regulatory requirements and its obligations to its customers. To that end a Dealer Member must establish and maintain procedures which are supervised by qualified individuals. A major aspect of self-regulation is the ongoing education of staff in all areas of business conduct.

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### III. Account Supervision Generally

Introduction

Rule 38.1 requires a Dealer Member to implement systems of supervision and control to ensure that is reasonably designed to achieve compliance with the Rules and Rulings of the Corporation and all other laws, regulations and policies applicable to the Dealer Member's securities and commodity futures business. This section provides guidance on the means used by Dealer Members to meet that requirement with respect to retail customer accounts.

- A. Supervisory Structure
  - In maintaining a supervisory structure and appointing Supervisors, a Dealer Member must take into consideration all factors necessary to ensure the adequacy of the supervision, including the products traded, type of trading, location of business and other functions of Supervisors.
  - Where the Dealer Member conducts retail business in business locations outside its Head Office, it should consider the following:
    - A resident Supervisor is in the best position to know the Registered Representatives in the office, know or meet many of the clients, understand local conditions and needs, facilitate business through the timely approval of new accounts and respond immediately to questions or problems. However, a Dealer Member may determine to what extent a resident Supervisor is necessary, considering factors such as:
      - The number of Registered Representatives in the location
      - The experience of Registered Representatives in the location
      - The nature of the business conducted in the location
      - The availability of a Supervisor or Supervisors in nearby locations

- Other systems and controls mitigating the risk of remote supervision
- Where a business location does not have a Supervisor working in the office, it must have an outside Supervisor assigned to it. A Dealer Member's policies and procedures and the instructions to the outside Supervisor must include provision for periodic visits to the location by the Supervisor as necessary to ensure that business is being conducted properly at the location.
- 3. While it is not always possible in a very small firm, a Dealer Member should ensure independent supervision of all retail accounts. A Supervisor's advice and trades for his or her own clients should be supervised by another Supervisor.
- 4. A Dealer Member must ensure that a Supervisor who advises and trades for his or her own clients devotes sufficient time and attention to his or her supervisory role.
- 5. A Dealer Member must ensure that Supervisors are qualified to supervise trading activity in all products traded by those under his or her supervision and any other services that they provide to Retail Customers. Where the Supervisor is not so qualified, the Dealer Member may divide the supervision between two or more Supervisors, but must ensure that there are appropriate mechanisms for them to communicate with one another, that the system ensures that the Dealer Member maintains an overall view of the client's situation and activity and that the assignment of responsibilities is clear and complete. One acceptable mechanism for doing so is the appointment of a primary Supervisor to whom the other Supervisor(s) provide advice with regard to the activity in the products or services the primary Supervisor is not qualified to supervise.
- 6. A Dealer Member's supervisory system must provide Supervisors with the information necessary to properly conduct their supervision. For account reviews this includes readily accessible client information and full information about account activity including relevant non-trade activity such as receipts, deliveries, deposits, withdrawals and journal entries.
- 7. A Dealer Member's supervisory system must provide for back-up during the absence of responsible Supervisors. For any prolonged absence of a Supervisor, the back-up Supervisor should be advised as necessary of any ongoing issues or concerns as necessary to provide proper supervision.
- 8. A Dealer Member must have systems of supervision and review to ensure that Supervisors are properly fulfilling their supervisory functions. This requirement can be met by a two-tiered system of first and second level reviews as described in this policy.
- 9. A Supervisor must have sufficient authority to take effective and timely remedial action where account activity or any other matter under his or her supervision falls or appears to fall outside the bounds of proper conduct, just and equitable principles of trade or good business practice. Escalation for a decision by a more

senior Supervisor or Executive will be considered an acceptable form of action.

B. Supervision of Account Activity

A Dealer Member must have systems and procedures to supervise trading activity in retail accounts. The supervision must provide reasonable assurance that the Dealer Member is meeting its regulatory obligations, including those to clients such as suitability and gatekeeper obligations such as preventing market abuses. The following principles should be taken into consideration:

- 1. Reviews may be conducted on a pre-trade or post-trade basis. A properly crafted pre-trade review process may obviate or lessen the need for post-trade reviews.
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- 3. Reviews procedures must be able to identify patterns of activity that are not apparent by reviewing trades singly. For example, a review of trading over a longer period may raise questions about the overall level of activity even though each trade, looked at singly, appears to be suitable for the client.
- Reviews must encompass non-trade issues such as late payment, margin problems, trade cancellations or transfers and flows of funds or securities that might be suspicious of money laundering.
- 5. The selection of activity for post-trade review may be done using a risk-based approach reasonably designed to detect improper activity. A risk-based approach can be used to determine the period of activity to be reviewed. For example, in some cases it may be appropriate to conduct longer-term reviews of monthly activity; in others they may consider shorter or longer periods.
- 6. Reviews must take into consideration, and reviewers must have access to, information about customers that may reasonably be assessed as presenting a higher risk of improper market activity such as those known by the Dealer Member to have access to material non-public information about issuers, holders of control blocks of public issuers and market professionals.
- 7. All account activity of employees and agents should be subject to review.
- 8. Reviews must be done on a timely basis, as established in the Dealer Member's policies and procedures. The timing should be reasonably designed to identify as early as possible matters requiring supervisory attention.
- 9. It is acceptable to use computer analysis to assist in selecting activity to be reviewed.

### IV. Two-Tier Reviews

In a Dealer Member with multiple business locations conducting Retail Customer account activity, a two-tier system of post-trade activity reviews as described in this section is an acceptable structure.

The first level review will normally be conducted by a Supervisor at each business location having a resident Supervisor. Such reviews may also be carried out on a regional basis or at a Dealer Member's head office provided that the systems and resources to conduct the review are available at the regional or head office and that the Dealer Member has adequate systems and procedures for dealing with any issues identified.

The second-tier review will normally be conducted at the Dealer Member's Head Office, but may also be done regionally. The second level of supervision is generally not at the same depth as first level supervision. It should and be reasonably designed to identify serious account problems, including all those listed regarding first level reviews, that may have been missed by the first level supervision and ensure that first level supervision is being adequately conducted.

Where second level reviews are conducted by personnel or a department responsible only for monitoring activity, the Dealer Member should have procedures for referring issues that cannot be resolved with first level Supervisors to a higher level Supervisor who has the authority to resolve them.

### B. First-Tier Monthly Reviews

- 1. A first-tier monthly review should encompass the areas of concern as described in subsection IV.A for daily activity reviews.
- 2. It may not be possible to review each statement produced. A first-tier monthly review starts with the selection, on a basis reasonably designed to detect improper account activity, of Retail Customer accounts to be reviewed. A Dealer Member can meet this obligation by reviewing the activity of all customers charged gross commissions of \$1,500 or more for the month.
- 3. A first-tier monthly review should include all non-client accounts showing any activity other than receipt of dividends or interest or payment of interest.
- 4. This review should be completed within 21 days of the period covered unless precluded by unusual circumstances.
- C. Second-Tier Daily Reviews
  - 1. Daily reviews should cover the following:
    - trades meeting criteria established in the Dealer Member's policies and procedures. For this purpose, the following meet the requirement:
      - stock trades with a value over \$5,000 and a price under \$5.00 per share;
      - stock trades with value over \$20,000 and a price at or over \$5.00 per share;
      - bond trades over \$100,000 value per trade;
    - non-client trading;

- client accounts of producing Supervisor;
- all client accounts not reviewed by a Supervisor;
- trade cancellations;
- trading in restricted accounts;
- trading in suspense accounts;
- account number changes;
- late payment;
- outstanding margin calls.
- 2. Daily reviews should be completed no later than the business day following the activity unless precluded by unusual circumstances.
- **D.** Second-Tier Monthly Reviews
  - 1. A Dealer Member must select accounts for second-tier review based on criteria established in its policies and procedures. This requirement can be met using the following criteria:
    - accounts of customers charged more than \$3,000 in commission during the month;
    - accounts of, all customers and non-clients charged more than \$1,500 in commission during the month that were not subject to a first level review by the normal first level Supervisor, including the customer accounts of producing first-tier Supervisors.
  - 2. Monthly reviews should be completed within 21 business days of the period covered unless precluded by unusual circumstances.
- V. Option Account Supervision

### Introduction

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A Dealer Member dealing in options or Exchange traded commodity or index warrants must appoint a Supervisor (the "Designated Options Supervisor") qualified to supervise options trading to have overall responsibility for the opening of new option accounts and the supervision of account activity. The Designated Options Supervisor must ensure that the Dealer Member implements policies and procedures reasonably designed to ensure that all recommendations made for any account are and continue to be appropriate for the customer and in keeping with his or her investment objectives. In addition, a Dealer Member should, where the level of options trading activity warrants it, have a qualified Supervisor to assist in supervisory activities and to carry out the functions of the Designated Options Supervisor in his or her absence. All supervisory procedures regarding options must be conducted by options qualified Supervisors.

- VI. Future and Futures Options Account Supervision
- A. Account Opening and Approval

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- 3. The Supervisor approving the opening of a hedging account must ensure that the Dealer Member has reliable evidence establishing acceptability of a client as a hedger. Such evidence can take the form of a hedge letter or statement supported by verification procedures.
- C. Other Futures Policies and Procedures
  - 6. Procedures to review and approve sales literature or advertising relating to futures The Designated Futures Supervisor need not conduct such reviews but should be aware of the use of futures advertising or sales literature and exercise heightened care to ensure that it is prepared and supervised properly.

### **RULE 2600**

### INTERNAL CONTROL POLICY STATEMENTS

INVESTMENT INDUSTRY REGULATORY ORGANIZATION OF CANADA INTERNAL CONTROL POLICY STATEMENT 1

GENERAL MATTERS

The effectiveness of specific policies and procedures is affected by many factors, such as management philosophy and operating style, the function of the board of directors (or equivalent) and its committees, organizational structure, methods of assigning authority and responsibility, management control methods, system development methodology, personnel policies and practices, management reaction to external influences, and internal audit. These and other aspects of internal control affect all parts of the Dealer Member's firm.

In addition to compliance with required policies and procedures set out in these Policy Statements, a Dealer Member must consider the following, to the extent that they suggest a higher standard than would otherwise be required:

- (i) Recommended provisions set out in these Policy Statements;
- (ii) Authoritative literature such as the Internal Control Guidelines published by Investment Industry Regulatory Organization of Canada and publications of the Canadian Institute of Chartered Accountants;
- (iii) Comments on internal control that may have been made by internal and external auditors and by industry regulators, and actions that the Dealer Member has taken as a result;
- (iv) The balance struck between preventive and detective internal controls.....
- (v) Industry practice.

Determining whether internal control is adequate is a matter of judgement. However, internal control is not adequate if it does not reduce to a relatively low level the risk of failing to meet control objectives stated in this series of Policy Statements and, as a consequence, one or more of the following conditions has occurred or could reasonably be expected to do so:

- A Dealer Member is inhibited from promptly completing securities transactions or promptly discharging the Dealer Member's responsibilities to clients, to other brokers, or to the industry:
- (ii) Material financial loss is suffered by the Dealer Member, clients or the industry;
- (iii) Material misstatements occur in the Dealer Member's financial statements;
- (iv) Violations of regulations occur to the extent that could reasonably be expected to result in the conditions described in (i) to (iii) above.

Other Policy Statements in this series set out control objectives, required and recommended firm policies and procedures and indications that internal control is not adequate. While recommended firm policies and procedures will be appropriate in many cases to meet the stated objectives, they constitute merely one of a number of methods which Dealer Members may utilize. It is recognized that Dealer Member firms may conduct their business in compliance with legal and regulatory requirements although they may employ procedures which differ from the recommended firm policies and procedures contained in the Policy Statements. The information is designed to provide guidance to Dealer Member firms in the preparation of procedures tailored to the specific needs of their individual environment in meeting the stated control objectives.

Dealer Members must maintain a detailed written record which as a minimum should include the specific policies and procedures approved by senior management to comply with these Internal Control Policy Statements. These policies and procedures must be reviewed and approved in writing by senior management at least annually, or more frequently as the situation arises, for their adequacy and suitability. One method of documentation is to note on a copy of this Statement the recommended policies and procedures which have been selected, and details of their performance such as who performs them, when, and how performance is evidenced. Other forms of documentation, such as procedures manuals, flow charts and narrative descriptions are recommended.

### INTERNAL CONTROL POLICY STATEMENT 2

### CAPITAL ADEQUACY

Indications that Internal Control is not Adequate

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- The accounting system produces information that is late or requires correction.
- Staff responsible for preparing risk adjusted capital reports lack an understanding of the regulatory requirements.
- Chief Financial Officer or person designated with the supervisory task of monitoring the capital position of the firm lacks an understanding of the business of the different functional areas of the firm and cannot properly evaluate their activities level and capital/risk implications for the firm.
- No steps are taken to establish the reliability of management reports utilized to monitor the capital position.
- Planning procedures fail to take into account the impact of planned activities on required capital.
- The firm is operating unexpectedly near its early warning levels.
- The firm experiences significant unexpected changes in its capital position.

### INTERNAL CONTROL POLICY STATEMENT 3

This policy statement is one in a series that prescribes requirements for and provides guidance on compliance with the requirement in Rule 17.2A that states "every Dealer Member shall establish and maintain adequate internal controls in accordance with the internal control policy statements in Rule 2600." It should be read in the context of Policy Statement 1 dealing with General Matters.

### Control Objective

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To ensure that:

- (a) The firm is in compliance with regulatory requirements for insurance;
- (b) Other insurance coverage is in accordance with business needs; and

Minimum Required Firm Policies and Procedures

- 1. Insurance requirements and level of coverage are reviewed and approved at least annually by the Dealer Member's executive committee or board of directors.
- A senior officer of the firm is designated by the Dealer Member's executive committee or board of directors as responsible for insurance matters.
- 3. The senior officer or designated person assigned the task reviews the terms of insurance policies regularly and ensures that the Dealer Member's operating procedures are designed to result in compliance with policy terms and regulations.
- The senior officer or designated person assigned the task monitors business changes to evaluate the need for changes in coverage or operating procedures.
- 5. The senior officer or designated person assigned the task monitors business operations to ensure that insured losses are identified, insurer notified and claimed on a timely basis and their effect on aggregate limits are taken into account.
- 6. Senior management takes prompt action to avert or remedy any projected or actual insurance deficiency and reports any deficiencies, when required, immediately to the appropriate regulators.

Indications that Internal Control is not Adequate

- Staff responsible for insurance matters are ill informed of their duties or insufficiently trained.
- Material breaches of insurance policies which could result in denial of coverage are not detected on a timely basis.
- No steps are taken to establish the reliability of reports utilized for the monitoring of variables that may affect insurance coverage.
- Failure to report claims or failure to recover on claims thought to be covered.
- Deficiencies in coverage are indicated on regulatory capital filings.

INTERNAL CONTROL POLICY STATEMENT 4

### SEGREGATION OF CLIENTS' SECURITIES

This policy statement is one in a series that prescribes requirements for and provides guidance on compliance with Rule 17.2A that states "every Dealer Member shall establish and maintain adequate internal controls in accordance with the internal control policy statements in Rule 2600." It should be read in the context of Policy Statement 1 dealing with General Matters.

### Control Objective

- To segregate clients' fully-paid and excess margin securities so that:
- (a) The firm is in compliance with regulatory and legal requirements for segregation;

### Minimum Required Firm Policies and Procedures

5. There is a daily supervisory review of compliance with segregation requirements for clients' securities according to the latest segregation report and of action taken to settle previously identified deficiencies.

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7. There is supervisory review or other procedures in place to ensure the completeness and accuracy of segregation reports.

### Indications that Internal Control is not Adequate

- Insufficient attention is paid to preventing violations of legal and regulatory provisions concerning securities held in segregation, including preventing the hypothecation of fully paid and excess margin securities.
- Staff responsible for segregation procedures are ill informed of their duties or insufficiently trained.
- No steps are taken to establish the reliability of segregation reports utilized (e.g. by a service bureau).
- Segregation deficiencies persist for an extended period of time without proper management attention.
- Securities are held at locations that do not meet the criteria of an acceptable securities location and/or without a written custodial agreement.
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### INTERNAL CONTROL POLICY STATEMENT 5

### SAFEKEEPING OF CLIENTS' SECURITIES

This policy statement is one in a series that prescribes requirements for and provides guidance on compliance with Rule 17.2A that states "every Dealer Member shall establish and maintain adequate internal controls in accordance with the internal control policy statements in Rule 2600." It should be read in the context of Policy Statement 1 dealing with General Matters.

Control Objective

- To provide safekeeping services to clients so that:
- (a) The firm is in compliance with regulatory requirements for safekeeping;
- (b) Securities in safekeeping are not improperly used.
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Indications that Internal Control is not Adequate

- Insufficient attention is paid to preventing violations of legal and regulatory provisions concerning securities held in safekeeping, including those requiring them to be:
  - (i) Kept apart from all other securities held by the firm;
  - (ii) Not used to finance the operations of the firm;
  - (iii) Registered in the name of the client;
  - (iv) Not released solely because the client has become indebted to the firm.

- A client's power of attorney on hand for securities held in safekeeping is held by personnel having access to the securities.
- Physical access to securities held in safekeeping is not restricted to a minimum number of authorized persons.

INTERNAL CONTROL POLICY STATEMENT 6 SAFEGUARDING OF SECURITIES AND CASH

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Recommended Firm Policies and Procedures

### Messengers

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- (a) Background checks are performed when messengers are hired to ensure their integrity and reliability.
- (b) Messengers receive adequate training.
- (c) Messengers perform an initial inspection of cheques and securities received for quantity, amount, description, negotiability, etc.
- (d) Messengers obtain a receipt or valid security of equivalent value upon delivery of cheques or securities.
- (e) Management sets carrying limits and monitors them to ensure compliance with insurance policy terms.

Indications that Internal Control is not Adequate

- There is a significant number and dollar value of unreconciled positions and balances.
- Significant differences in reconciliations are not resolved on a timely basis.
- A large number of staff is involved in reconciling positions.
- Material losses have occurred.

### INTERNAL CONTROL POLICY STATEMENT 7

### PRICING OF SECURITIES

This policy statement is one in a series that prescribes for and provides guidance on compliance with the requirement in Rule 17.2A that states "every Dealer Member shall establish and maintain adequate internal controls in accordance with the internal control policy statements in Rule 2600." It should be read in the context of Policy Statement 1 dealing with General Matters."

This policy statement specifically addresses the control environment in which a Dealer Member prices securities. For guidance on the valuation

of securities or definition of "market value", refer to Corporation Form 1 - General Instructions and/or Regulation 96 made under the Ontario Securities Act.

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INDICATIONS THAT INTERNAL CONTROL IS NOT ADEQUATE

- Inconsistent methods used during the month to value and report client security portfolio (last sale price, last bid or ask price).
- No evidence of a review of "flagged" security price over-rides on EDP reports, or audit trail of price change.
- High error rate on margin calls and/or collateral re-pricing of financing transactions.
- Unexplained fluctuation in trader inventory profit and loss trading.
- Foreign exchange security denomination not considered in security pricing.
- Security price information provided by independent vendor service is effectively based on the price information supplied by the member itself due to its market share or trading as market maker in a specific security or group of securities.
- The existence of more than one price for the same security on management reports.
- Numerous back dated adjustments to correct security price information.
- No procedures for new product development initiation and rollout within the Dealer Member's organization and evidence of management review and approval.
- Lack of segregation of duties.

### INTERNAL CONTROL POLICY STATEMENT 8

### Derivative Risk Management

The policy statement is one in a series that prescribes requirements for and provides guidance on compliance with Rule 17.2A that states "every Dealer Member shall establish and maintain adequate internal controls in accordance with the internal control policy statement in Rule 2600." It should be read in the context of Policy Statement 1 dealing with General Matters. MINIMUM REQUIRED FIRM POLICIES AND PROCEDURES

2. ROLE OF SENIOR MANAGEMENT

(vi.) Ensure that management designates the appropriate officer to commit their institutions to derivatives transactions.

INDICATIONS THAT INTERNAL CONTROL IS NOT ADEQUATE

- The firm does not have a pervasive risk management cyclical process philosophy of identification, measurement, management and monitoring.
- The firm does not have written policies on the use and marketing of derivative instruments.
- The firm does not have a policy of preparing deal and booking memoranda which explain the business purpose and profitability of a transaction as well as how to record (from a financial and regulatory perspective) the transaction.
- If the firm utilizes models to mark instruments to market and that
- the models are not independently verified
- Periodically (at least monthly) the market input parameters, such as yields and volatility's have not been independently scrutinized.
- Financial reporting personnel have difficulty explaining major derivatives P&L changes or components of revenue or loss.
- Financial reporting personnel have difficulty preparing financial disclosures on a timely basis.
- The firm has no established off market pricing policies for independent assessment and approval.
- The firm does not have an independent risk management process reporting to the senior management or board of directors.
- The firm does not have master netting agreements and various credit enhancements, such as collateral or third-party guarantees, to reduce its counterparty credit risk, if available.
- The firm does not have any guidelines and processes in place to ensure the enforceability of counterparty agreements.

### **RULE 2700**

## MINIMUM STANDARDS FOR INSTITUTIONAL CUSTOMER ACCOUNT Opening, Operation and Supervision

Introduction

This Rule covers the opening, operation and supervision of Institutional Customer accounts, which are accounts for investors that are not individuals who meet the requirements of the definition herein.

This document sets out minimum standards governing the opening, operation and supervision of Institutional Customer accounts.

Pursuant to Rule 38, the Dealer Member must provide adequate resources and qualified supervisors to achieve compliance with these standards.

Adherence to the minimum standards requires that a Dealer Member have in place procedures to properly open and operate Institutional Customer accounts and monitor their activity. Following these minimum standards, however, does not:

- (a) relieve a Dealer Member from complying with specific SRO by-laws, rules, regulations and policies and securities or other legislation applicable to particular trades or accounts; (e.g. best execution obligation, restrictions on short selling, order designations and identifiers, exposure of customer orders, trade disclosures);
- (b) relieve a Dealer Member from the obligation to impose higher standards where circumstances clearly dictate the necessity to do so to ensure proper supervision; or
- (c) preclude a Dealer Member from establishing higher standards.

Any account other than an Institutional Customer account governed by these standards will be governed by the Minimum Standards for Retail Account Supervision (Rule 2500).

A Dealer Member may, with the written approval of the Corporation, establish policies and procedures that differ from this Rule, provided that, in the opinion of the Corporation, the Dealer Member's policies and procedures are appropriate to supervise trading of its Institutional Customers.

- III. Establishing and Maintaining Procedures, Delegation and Education Introduction
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- D. Education
  - 1. The Dealer Member's current sales practices and policies must be made available to all sales and supervisory personnel. Dealer Members should obtain and record acknowledgements from all sales and supervisory personnel

that they have received, read and understood the policies and procedures relevant to their responsibilities.

- 2. A major aspect of self-regulation is the ongoing education of staff. The Dealer Member is responsible for appropriate training of institutional sales and trading staff, as well as ensuring that Continuing Education requirements are being met.
- E. Compliance Monitoring Procedures

Dealer Members must establish compliance procedures for monitoring and reporting adherence to rules, regulations, requirements, policies and procedures. A compliance monitoring system should be reasonably designed to prevent and detect violations. The compliance monitoring system will ordinarily include a procedure for reporting results of its monitoring efforts to management and, where appropriate, the board of directors or its equivalent.

#### RULE 2800

# CODE OF CONDUCT FOR CORPORATION DEALER MEMBER FIRMS TRADING IN WHOLESALE DOMESTIC DEBT MARKETS

History

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In the spring of 1998 the Bank of Canada and Department of Finance introduced several initiatives, in consultation with the Investment Dealers Association (a predecessor organization of the Investment Industry Regulatory Organization of Canada) and other market participants, to maintain a well-functioning market in Government of Canada securities.

These actions were prompted by what was perceived as potential challenges to the liquidity and integrity of debt markets, including such factors as declining benchmark issue size in response to falling government borrowing requirements, the predominance of heavily capitalized market-makers and the emergence of levered market participants<sup>1</sup>.

The federal government has defined its jurisdiction over domestic debt markets as the new issue or primary markets for Government of Canada securities. Since the liquidity and integrity of secondary markets are also

<sup>&</sup>lt;sup>1</sup> New auction rules (www.bankofcanada.ca/en/auct.htm#rules) were developed to set out the administrative and reporting procedures for Primary Dealers and Government Securities Distributors, and for their clients bidding at auctions for Government of Canada treasury bills and bonds. There were also revisions to the Terms of Participation, which defines the nomenclature for IDA member firms and chartered banks eligible to bid at Government of Canada securities auctions and the rules and responsibilities governing these designated Primary Dealers and Government Securities Distributors.

at risk from reduced issue size, and capitalized and levered market participants, the Investment Dealers Association worked with the Bank of Canada and Department of Finance to develop a formal code of conduct for dealing practices in wholesale (i.e. institutional) domestic debt markets. This code of business conduct is embodied for Corporation Dealer Members in Rule 2800, and is intended by the participants in its development to be applicable in principle to all participants in wholesale domestic markets. It complements the federal government's objective to safeguard the liquidity and integrity of domestic markets.

The Corporation and the Provincial securities regulatory authorities (collectively the Canadian Securities Administrators (CSA)) also have in place specific and general rules that regulate domestic secondary market trading carried out by Corporation member firms. Rule 2800 provides further amplification and, in some cases, broader application of these rules in relation to domestic debt markets.

In 2002 the CSA and Corporation conducted, through an independent consultant, a survey of domestic debt market participants, including Dealer Members, to determine whether they were encountering any problems in the debt market. The survey was followed by reviews of a number of Corporation Dealer Members by Corporation Staff to further delineate the issues, one of which was the difficulty of developing operational and supervisory procedures from the general provisions of Rule 2800. In 2004 the Corporation struck a committee to revise Rule 2800. That committee has worked with the Bank of Canada and the Department of Finance to develop this version of Rule 2800.

#### Implementation and Compliance Expectations

Rule 2800 sets out specific requirements for dealing with customers and counterparties, including that customer dealings be carried out on a confidential basis, and standards related to market conduct. As with all Rules, the Corporation expects member firms that are involved in wholesale domestic debt markets to have in place written policies and procedures relating to their dealings with customers and trading<sup>2</sup>. Such policies and procedures must address both Rule 2800 and all other Corporation and CSA regulations related to the Dealer Member's whole domestic debt market activities. These policies and procedures must be readily available to relevant employees, who must be properly trained and qualified. Internal controls and operating systems must be in place to support compliance.

The Corporation will audit Dealer Member's sales and trading activities in the Domestic Debt Markets to ensure compliance with this Rule.

The Rule also provides for 'on demand' reporting to the Corporation of large securities positions held by dealers or traded with customers, if market circumstances warrant the need for such information.

The terms of the Rule are binding on Dealer Members and all related companies of Dealer Members and failure to comply with the Rule may subject a Dealer Member, a related company or their personnel to sanctions pursuant to the enforcement and disciplinary Rules of the Corporation. The disciplinary Rules of the Corporation provide for a wide range of sanctions, including fines of

<sup>&</sup>lt;sup>2</sup> See also IDA Rule 29.27

up to the greater of \$5,000,000 per offence for Dealer Members (\$1,000,000 per offence for Approved Persons) or triple the amount of the benefit from the breach, reprimands, suspension or termination of approval or expulsion. Notice of such sanctions is given to the public and government and other regulatory authorities in accordance with the Rules. In addition, other government or regulatory authorities such as the Bank of Canada, Department of Finance (Canada) or provincial securities regulatory authorities may, in their discretion, impose formal or informal sanctions including, in the case of Government of Canada securities, the suspension or removal by the Bank of Canada of eligible bidder status for auctions of such securities.

The Rule, together with applicable securities legislation, the auction rules and Terms of Participation for Primary Dealers and Government Securities Distributors, will ensure proper conduct of market participants at auctions of Government of Canada securities, in other primary markets and in secondary markets, and will result in the close coordination between federal authorities, the CSA, Corporation member firms and the Corporation in the exchange of detailed market information and the enforcement of proper market conduct.

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#### 1. Definitions

The following terms used in this Rule shall have the meanings indicated:

"Applicable Laws" means the common or civil law or any statute or regulation of any jurisdiction in which Dealer Members and their related companies trade in the Domestic Debt Market, or any rule, policy, regulation, directive, order or other requirement of any regulatory authority, exchange or self-regulatory organization applicable to trading in, or having jurisdiction over, the Domestic Debt Market and/or Dealer Members or their related companies.

"Domestic Debt Market" means any Canadian wholesale debt market in which Dealer Members participate as dealers on their own account as principal, as agent for customers, as primary distributors or jobbers as approved by the Bank of Canada or in any other capacity and in respect of any debt or fixed income securities issued by any government in Canada or any Canadian institution, corporation or other entity or any derivative instruments thereon, and includes, without limitation, repo, security lending and other specialty or related debt markets.

"Rules" means the Rules, Rulings and Forms of the Investment Industry Regulatory Organization of Canada, from time to time in effect.

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#### 3.1 Know-Your-Client and Suitability

Dealer Members must learn the essential facts about every customer, order and account accepted and to ensure the

suitability of investment recommendations made to a customer. This applies to Dealer Members dealing with all customers that trade in the Domestic Debt Market. Rule 2700 establishes minimum standards of supervision necessary to ensure compliance with Rule 1300.1 in dealings with institutional clients and will be applicable to dealings with customers in the Domestic Debt Market.

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#### 5.1 Corporation Procedures to Apply

Compliance by Dealer Members with the terms of this Rule will be enforced in accordance with the general compliance, investigative and disciplinary Rules of the Corporation.

#### **RULE 2800B**

#### RETAIL DEBT MARKET TRADING AND SUPERVISION

#### Purpose

Rule 2800B describes the standards for trading and supervision by Corporation Dealer Members of retail domestic debt market activity.

Rule 2800B is supplementary to and explanatory of the Rules of the Corporation. It does not replace or restrict the application of the Rules to the retail domestic debt market.

1. Definitions

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"Retail Debt Market Trading" means trading conducted by Dealer Members, whether as principal or agent, to fill orders received from a retail customer for any debt or fixed income securities or any derivative instruments thereon including, without limitation, repo, security lending and other specialty or related debt markets.

"Retail Customer" means a customer of the Dealer Member that is not an institutional client as defined in Rule 2700.

#### RULE 2900

#### PROFICIENCY AND EDUCATION:

PART III - THE CONTINUING EDUCATION PROGRAM

#### A. DEFINITIONS

For the purposes of this Part III,

"Course" - means a single integrated course, or a series of pertinent courses, seminars, presentations or programs that in total meet the minimum time and content requirements of the course guidelines which form part of this Rule 2900, Part III.

"Participants" - means certain "Approved Persons" employed by Dealer Members of the Investment Industry Regulatory Organization of Canada (the Corporation), and approved by the Corporation in the registration categories listed in Schedule 1 of this Rule 2900, Part III (Schedule 1).

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- G. VOLUNTARY PARTICIPATION IN THE PROGRAM
  - 8. Individuals may still be responsible for obtaining exemptions and paying any associated fee required by securities legislation for their province or territory.
- H. RECORD KEEPING REQUIREMENTS
  - 2. CE credits earned through courses or seminars at a Participant's previous firm in the current cycle, that have not been reported to the Corporation, may still be considered valid for the Participant by the Participant's current member firm, at the member firm's discretion. The current member firm may accept a statement of verification issued by a former member firm.

#### L. CARRY-FORWARD PROVISIONS

- 1. No carry forwards are permitted for the compliance course requirement.
- 5. A Multi-level program completed over a period of more than one year, such as a university degree program or the Chartered Financial

Analyst (CFA) program, may satisfy the professional development course requirement for more than one cycle provided each program level meets the guidelines. A level can be carried forward to satisfy the requirement of the next cycle only.

#### GUIDELINES FOR THE CONTINUING EDUCATION PROGRAM

#### INTRODUCTION

This part of Rule 2900, Part III sets guidelines for continuing acceptable education course content, length and rigour which each Dealer Member must comply with if practicable. The guidelines also recommend a process to aid firms in identifying appropriate suppliers and courses.

Dealer Members are not authorized to determine courses eligible for Voluntary Participation, as set out in Part G of this Rule.

The parameters and guidelines should be considered in the context of what is appropriate to the individual, his or her position and responsibilities, and the needs of the firm. This can best be accomplished by each firm allocating responsibility to a single person for defining training needs and appropriate programs to address them. Depending on the firm, some responsibility for approval of an individual's program may be delegated to the appropriate supervisor.

#### THE COMPLIANCE COURSE

#### A. BASIC PRINCIPLES

- Compliance courses completed by branch managers, sales managers and others in a supervisory position should reflect their additional responsibilities.
- - 8. A Participant who sits on a committee or council of the Corporation, or who teaches a financial course may receive CE credits provided the member firm determines that the issues dealt with are relevant. The member firm may determine the amount of time applicable towards CE Compliance credits.
  - 10. The Compliance requirement for Voluntary Participation is restricted to selected courses. For further information, see Voluntary Participation Courses in this guideline.

#### B. DELIVERY GUIDELINES

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- 2. The Guidelines have been developed to offer some flexibility to Dealer Members and their Approved Persons. The manner in which the topics are reviewed is left to the Dealer Member's discretion, provided the minimum 12-hour requirement for every three-year cycle is satisfied.
- 3. The Dealer Member may choose to deliver the compliance course in a number of ways. The following are examples of possible modes of delivery, but is not exhaustive:
  - (a) A Dealer Member may hold an 8-hour in-house compliance seminar, with 4 hours of preparatory reading and study. In the first part of the seminar, topic areas 1 - 4, below, could be reviewed. Then the information imparted could be used in the discussion of case studies during the remainder of the seminar, or
  - (b) A Dealer Member could offer the compliance course over the three years, by requiring their Approved Persons to participate in a minimum 4-hour seminar every year. However, the seminar must still cover at least one of the 4 topic areas set out below and must do so in sufficient depth.
- C. COURSE CONTENT
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- 2. Some examples of relevant issues for the 4 topic areas are provided below. Examples are given for both institutional and retail registrants. Certain of the examples will change over time to reflect emerging issues in the industry
  - (a) How the Securities Administrators and Self Regulatory Organizations Regulate Securities Industry Participants
  - (b) Regulatory Developments that Affect Firm Management
  - (c) Disclosure of Information to Clients
  - (d) Registration and Continuing Education
  - (e) Operations and Firm Capital
  - (f) Sales and Trading Conduct General
  - (g) Sales and Trading Institutional Markets
  - (h) Current Developments in Bond Market Regulation
  - (i) Suitability and New Products
  - (j) Corporate Finance New Rules
  - (k) Corporate Finance Proposed New Rules

- (1) Ethical issues and Case Studies
- (m) Anti-money laundering laws and regulations and their implementations at the Dealer Member.
- (n) Privacy
- (o) Screening for Suitable Clients
- The importance of certain topics may vary by Dealer Member, depending on the Dealer Member's business and the participants' individual responsibilities.

THE PROFESSIONAL DEVELOPMENT COURSE

A. BASIC PRINCIPLES

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- 1. In general, the courses should be relevant to the securities industry and financial advisors, management-oriented, or designed to improve client service.
- The subject matter of an individual's course or courses should reasonably reflect that person's skill requirements or be based on the firm's products and market strategies.
- 3. The program undertaken should reflect the industry's commitment to high quality client service, advice, and professionalism.
- 4. The subject matter should be educational and non-promotional in nature. For example, the following would not qualify: corporate events held exclusively to introduce or promote new product or service offerings, networking events, or motivational speakers.
- 5. Subject matter relating to issuer-specific/branded product qualifies if presented in the context of a larger education course or presentation. The general education portion of a course relating to a product category may be granted full credit for the number of hours it takes and the issuer-specific portion should be credited half credit.
- 6. The program's provider should be professional, having defined the program's learning outcomes in advance, and be able to certify a student's successful completion. Alternatively, the firm may certify a student's successful completion, and assume responsibility for this function.
- 9. An individual who teaches a relevant course may receive CE credits provided the member firm determines that the issues dealt with are relevant to Professional Development. The member firm may determine the amount of time applicable towards CE Professional Development credits.

- 11. The Professional Development requirement for Voluntary Participation is restricted to selected courses. For further information, see Voluntary Participation Courses in this guideline.
- B. DELIVERY GUIDELINES
  - 1. The course, or combination of courses, used to fulfill the Professional Development course must be at least 30 hours.
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  - 3. The determination of delivery should consider both the most appropriate learning tools and the need to ensure that requirements have been met. In different situations, any of the following may prove to be appropriate
    - (a) Self-study materials which may contain an evaluation
    - (b) Material delivered electronically through computer-based technology
    - (c) Seminars and discussions delivered through internal or external providers
  - 4. Material should, where possible, use cases and other applicationbased learning to develop problem-solving and decision-making skills. Training strategies should focus on product knowledge, regulatory knowledge, business development skills, managerial skills and client communication skills.
  - 5. In some firms, programs have been developed beyond the basic licensing requirements for investment advisors, branch managers, and others. These courses are designed to develop additional skills particular to the position. This type of course would generally meet the criteria for the continuing education program. However, these courses must be of a non-promotional nature, i.e. there must be no specific product incentives attached.
- C. COURSE CONTENT
  - 1. Generally, the courses ought to examine product groups, services and investment and financial strategies that the individual may offer to clients or managerial skill for individuals. More specifically, the courses and materials should deal with the following areas:
    - (a) Product category features which should be fully communicated to a client in recommending a product
    - (b) Approaches to valuation of a product category and the product's applicable risk factors
    - (c) Strategies for investing in a product category including the particular client objectives in which it would provide the most suitable results
    - (d) The suitability of the use of leverage for a particular product category and investment strategy
    - (e) The features and applicable cost of a service which the firm offers

- (f) The regulatory, tax and other features of a product or service which might affect its suitability
- (g) Methods of evaluating competing products, services and investment strategies
- (h) The suitability of a product category, service or strategy for clients with different financial, risk and knowledge profiles
- (i) Managerial skills which would assist managers in meeting strategic and operational objectives
- (j) Communication skills which would result in improved client service and determinations of client service
- (k) Practice management skills which would provide tools to assist firm personnel in improving client service
- (1) Technology used to enhance client service and the provision of advice.
- (m) Screening for Suitable Clients the quantitative and the qualitative
- The following are some examples of external courses that would likely fit the criteria outlined in the framework for an individual's course of study:
  - (a) Additional licensing courses offered by the CSI Global Education Inc. such as derivatives courses may be used to satisfy the requirement; however, the Professional Financial Planning Course, Investment Management Techniques Course or Wealth Management Essentials course may be used only if it has not been used to satisfy the requirement of Rule 2900, Part I, Section A.3(c).
  - (b) Courses accredited through the Corporation's official accreditation Program.
  - (c) Relevant courses offered or endorsed by professional associations that have licensing and continuing education programs such as, CIMA, CFP, CFA, IQPF, CLU, insurance licensing and CSI designations
  - (d) Relevant courses delivered through established post secondary institutions.
- D. SUGGESTED PROCESS TO ESTABLISH TRAINING SOLUTIONS FOR MEETING CONTINUOUS EDUCATION REQUIREMENTS
  - 1. Identify Training Needs
    - (a) Identify knowledge and skills, which would impact positively on the firm and individuals.
    - (b) Identify the learning objectives expected from the program or course.
  - 2. Identify the evaluation method(s) to be used.
  - 3. Determine how successful completion is to be ascertained.
  - 4. Identify the delivery mechanism

- (a) Determine whether external or internal delivery is most appropriate approach.
- (b) Determine external suppliers or internal experts who are professional and capable of providing delivery of material.
- (c) Identify programs / courses that would deliver the skills and knowledge which would meet the firm and individual needs.
- 5. Cross-check outcomes desired against outcomes promised.

#### VOLUNTARY PARTICIPATION COURSE REQUIREMENTS

- 1. Courses used for Voluntary Participation are restricted to those identified by the Corporation.
- 2. Courses that qualify for Voluntary Participation have the following characteristics:
  - (a) They build upon or refresh the course materials of the CSC and CPH
  - (b) Each course used must be a minimum of 12 hours if Compliance-Related and a minimum of 30 hours if related to Professional Development
  - (c) They must include a learning evaluation process such as an exam or case study
  - (d) The course provider must provide proof of successful completion

#### **RULE 3000**

#### CODE OF CONDUCT FOR DEALING IN REPO MARKETS

B. Screen Guidelines

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1. Life of Bid

Unless otherwise specified, all bids and offers are good until cancelled, or the end of the business day, whichever comes first.

2. Going "Subject"

At 11:30 a.m. (Toronto time) all cash settlements will go "subject" and the inter-dealer brokers will contact the dealers to renew them.

- 3. Off-Screen Trading
- (a) Off-screen markets shall be cleared with on-screen accounts.
- (b) All off-screen trades shall be flashed on-screen within 15 minutes of completion of the transaction.
- (c) If an off-screen number is to be shown only to the bid/offer, the account should specify that it is a one-time ("on a call") show.

4. Open Trades

Upon request, inter-dealer brokers may notify the repo community of repo roll rates.

- 5. Backing Up Into First Place
- (a) If a market trades at a different rate, then the aggressor is allowed to take priority on-screen provided they match the existing market.
- (b) If the market is topped for a minimum of five minutes and subsequently backed off, without trading, the market maker that topped the bid shall assume market priority.
- (c) If the market is topped for less than five minutes and subsequently backed off, without trading, the original market maker shall maintain priority.
- 6. Priority of Bids
- (a) Once the market has been established on-screen joining of the bid/offer shall not be permitted.
- (b) The first party to declare as second buyer/seller shall take over a priority once the original buyer/seller has been filled.
- 7. Minimum Increments

Markets may be topped in a *minimum* of one (1) basis point increments.

8. Interruptions

If one market participant is hitting a bid, a second participant cannot swing in and lift an offer, while the bid is being filled.

9. Declaring Intentions

The aggressor and the market maker shall declare their intentions within five seconds of the time of trade.

- 10. Board Lots & Trading in Odd Lots
- (a) The need for odd lot trading before 10:00 a.m. (Toronto time) is recognized, but the handling of this matter is left with the business judgement of each inter-dealer broker.
- (b) Inter-dealer brokers may consider the following suggestion in regards to odd lot trading before 10:00 a.m.:
  - (i) If, before 10:00 a.m., there is no market, meaning no bid or no offer, in a particular security, a dealer should be able to show an odd lot on the screens with the understanding that if a round lot comes in before the odd lot is traded, the round lot would take precedence over the odd lot regardless of rate.
- 11. "Line Full"/"No Line"
- (a) When a market is made and "line full" or "no line" flashes on the screen, no trade has taken place and all bids and offers should

be renewed by those interested in market making the particular security.

- (b) If "no line" is flashed on screen three times, the market is then worked off-screen.
- 12. "Hit When"/"Lift When" Clear

A market maker who is informed during the clearing time period of being "hit when clear"/"lifted when clear" by a third party should treat that as a valid execution in the event that the market maker is cleared.

- 13. Screen Notations
- Markets incorporating unusual provisions shall be denoted on an inter-dealer broker's screen;
- (b) Examples of elements that shall be denoted include:
  - (i) Non-payment of intervening coupons (NIC),
  - (ii) Anything other than price plus accrued interest for open and overnight trades,
  - (iii) Right of substitution, and
  - (iv) Trades done on a "best efforts" basis.
- 14. Items That Should Appear On Separate Lines

Markets with stipulations or 'all or nothing trades' should appear on separate lines on an inter-dealer broker's screen.

15. Partial Fills

If 'all or nothing' is not specified, dealers making markets in amounts greater than the standard board lot shall accept transactions in board lot increments.

16. Monitoring Screen

It is up to the individual inter-dealer broker to monitor their screen. An inter-dealer broker's screen shall clearly state whether they are 'live' or 'subject'. This is especially the case immediately following the release of new economic data.

- C. Assumptions as to Manner of Settlement
  - 1. General
  - (a) Unless the parties to a trade otherwise agree
    - (i) All trades, except overnight and open trades, done before 11:30 a.m. (Toronto time) are assumed to be cash trades, and
    - (ii) All trades, except overnight and open trades, done after 11:40 a.m. (Toronto time) are assumed to be next day settlement trades.

- (b) Unless the parties to a trade otherwise agree, all overnight and open trades are assumed to be cash trades until the relevant cutoff time.
- 2. Assumption for "Best Efforts"
- (a) It is assumed that
  - (i) The buyer in a trade done on a "best efforts" basis before the dealer-to-dealer cut-off time seeks delivery before the close of the dealer-to-dealer cut-off time, and
  - (ii) The buyer in a trade done on a "best efforts" basis before the dealer-to-customer cut-off time seeks delivery before the close of the dealer-to-customer cut-off time.
- (b) It is generally understood that an inter-dealer broker's screen will flash "best efforts" five minutes and 59 seconds before the relevant cut-off time.
- 3. All other Trades Done for Regular Settlement

All other trades, including general collateral and mortgage securities term trades, general collateral and mortgage securities overnight trades, and off-the-run specials, settling "regular" shall be priced and descriptions of the collateral shall be given by 9:00 a.m. (Toronto time) of the following morning.

4. Cash Trades Up to 11:00 a.m.

Unless the parties to a trade otherwise agree, all term and overnight trades executed through inter-dealer brokers and settling "cash" done up to and including 11:00 a.m. (Toronto time) shall be priced and a description of the collateral shall be given by 12:00 p.m. (Toronto time).

- 5. Cash Trades After 11:00 a.m.
- (a) Unless the parties otherwise agree, all term and overnight trades executed through inter-dealer brokers and settling "cash" done by 12:30 p.m. (Toronto time) shall be priced and a description of the collateral shall be given within 30 minutes of the time that the trade is done.
- (b) Subparagraph (a) applies for both the Treasury bill and the bond markets.
- 6. General Collateral

General collateral consists of Government of Canada debt that is DCS eligible. Any non-standard conditions should be specified before completing the transaction.

7. Value Dates

All market participants shall adhere to standard day counts, as outlined in the chart below, for all trades, specifically term trades. Any participant that wishes to trade to an odd date must specify at the time the order is given to the inter-dealer broker. 8. Term Contracts

The Standard Day Count chart below provides the number of days in each standard contract. Contracts shall roll over a weekend or statutory holiday. Market participants shall specify prior to dealing if they wish to deal to a different date.

I. Substitution

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1. "Best Efforts"

If collateral has been passed for an overnight or term trade, any substitutions shall be accepted on a "best efforts" basis only.

2. Specifying Substitution

Unless specified prior to initiation of the transaction, the purchaser is under no obligation to allow substitution of collateral.

- 3. Timing of Collateral Substitutions
- (a) Unless the parties to a trade otherwise agree, counterparties to trades with rights of substitution shall be notified of the substitution by 10:00 a.m. (Toronto time) and provided with the description of the substituted collateral by 11:00 a.m. (Toronto time).
- (b) If the trade was executed through an inter-dealer broker, the collateral seller is required to notify the executing interdealer broker of the substituted collateral within the time frame defined in subparagraph 3(a).
- (c) The executing inter-dealer broker is then required to immediately notify the customer of the substituted collateral.
- J. Application and Enforcement
- (a) Dealer Members are expected to conduct their business to ensure compliance with this Rule.
- (b) Failure to comply with this Rule may subject a Dealer Member to sanctions pursuant to the enforcement and disciplinary Rules of the Corporation.

#### RULE 3100

#### REPORTING AND RECORDKEEPING REQUIREMENTS

Introduction

This Rule establishes minimum requirements concerning information that registrants are required to report to Dealer Members and information that Dealer Members are required to report to the designated self-regulatory organization ("SRO").

Dealer Members and registrants should also refer to the Uniform Application for Registration/Approval (or any form replacing the Uniform Application for Registration/Approval), which also sets out information that Dealer Members and registrants must report to their designated SRO.

#### Definitions

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"civil claim" includes civil claims pending before a court or tribunal.

"compensation" means the payment of a sum of money, securities, reversal of a securities transaction, inclusion of a securities transaction (whether either transaction has a realized or unrealized loss) or any other equivalent type of entry which is intended to offset or counterbalance an act of misconduct. A correction of a client account or position as a result of good faith trading errors and omissions is not considered to be "compensation" for the purposes of Rule 3100.

"designated SRO" means the self-regulatory organization that has been assigned the prime audit jurisdiction for the Dealer Member under the Canadian Investor Protection Fund Agreement.

"exchange contracts" include, but are not limited, to commodity futures contracts and commodity futures options.

"registrant" means any partner, director, officer or registered or approved person of a Dealer Member.

maintained and available to the designated SRO upon request for a

minimum of two years from the completion of the investigation.

# **RULE 3400**

#### RESEARCH RESTRICTIONS AND DISCLOSURE REQUIREMENTS

#### Definitions

"Advisory capacity" means providing advice to an issuer in return for remuneration, other than advice with respect to trading and related services.

"Analyst" means any partner, director, officer, employee or agent of a Dealer Member who is held out to the public as an analyst or whose responsibilities to the Dealer Member include the preparation of any written report for distribution to clients or prospective clients of the Dealer Member which includes a recommendation with respect to a security.

"Equity related security" means a security whose performance is based on the performance of an underlying equity security or a basket of income producing assets. Securities classified as an equity related security include, without limitation, convertible securities and income trust units.

"Investment banking service" includes, without limitation, acting as an underwriter in an offering for the issuer; acting as a financial adviser in a merger or acquisition; providing venture capital, lines of credit, or serving as a placement agent for the issuer.

"Research report" means any written or electronic communication that the Dealer Member has distributed or will distribute to its clients or the general public, which contains an analyst's recommendation concerning the purchase, sale or holding of a security (but shall exclude all government debt and government guaranteed debt).

"Remuneration" means any good, service or other benefit, monetary or otherwise, that could be provided to or received by an analyst.

"Supervisory analyst" means an officer of the Dealer Member designated as being responsible for research.

Guidelines

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In addition to the above requirements, when establishing policies and procedures as referred to under requirement 1 of Rule 3400, Dealer Members must comply with the following best practices, where practicable:

- 1. Dealer Members should distinguish clearly in each research report between information provided by the issuer or obtained elsewhere and the analyst's own assumptions and opinions.
- 2. Dealer Members should disclose in their research reports and recommendations reliance by the analyst upon any report or study by third party experts other than the analyst responsible for the

report. Where there is such reliance, the name of the third party experts should be disclosed.

- 3. Dealer Members should adopt standards of research coverage that include, at a minimum, the obligation to maintain and publish current financial estimates and recommendations on securities followed, and to revisit such estimates and recommendations within a reasonable time following the release of material information by an issuer or the occurrence of other relevant events.
- 4. Dealer Members should set price targets for recommended transactions, where practicable, and with the appropriate disclosure.
- 5. Dealer Members should use specific securities terminology in research reports where required to do so by Securities Legislation. Where such terminology is not required, Dealer Members should use the specific technical terminology that is required by the relevant industry, professional association or regulatory authority or in the absence of required terminology use technical terminology that is customarily in use. Where necessary, for full understanding, a glossary should be included.
- 6. A Dealer Member should make its research reports widely available through its websites or by other means for all of its clients whom the Dealer Member has determined are entitled to receive such research reports at the same time.
- 7. Where feasible by virtue of the number of analysts, Dealer Members should appoint one or more supervisory analyst or head of research to be responsible for reviewing and approving research reports as required under Rule 29.7, who should be a partner, director or officer of the Dealer Member and should have the CFA designation or other appropriate qualifications. Dealer Members may have more than one supervisory analyst where necessary.
- 8. Dealer Members should require their analyst employees to obtain the Chartered Financial Analyst designation or other appropriate qualifications.
- 9. Dealer Members should require that the head of the research department, or in small firms where there is no head then the analyst or analysts report to a senior officer or partner who is not the head of the investment banking department. However, no policies or procedures will be approved under requirement 1 unless the Corporation is satisfied that they address the relationship between the investment- banking department and research department.

## CONSOLIDATED TABLE OF CONCORDANCE

Sub-Sub-Current rule number New rule New section, title and Comments and title section number description Section New Provision New - Non substantive -Rule R. 1101. Introduction (1)Introduction section 1100 Rule 01; 1.2 Rule R. 1102. General (1)Interpretation and 1100 Interpretation effect New - Non substantive -New Provision Rule R. 1102. General (2)The times discussed within 1100 interpretation the current rulebook are already interpreted to refer to Eastern Standard time. This concept is particularly discussed in current Dealer Member Rule 3000] Rule 01; Rule R. 1102. General (3)(i) Interpretation and 1.3 1100 interpretation effect [New - Non substantive as New Provision Rule R. 1102. General (3)(ii) entities other than a 1100 interpretation corporation may be a Dealer Member and therefore, it is presumed that such noncorporation entities would have a different type of governing body] [New - Non substantive as New Provision Rule R. 1102. General (3)(iii) various rules and 1100 interpretation definitions set out the applicability of the rule to a corporation type of entity, this provision clarifies that if the context is appropriate, the rule may also apply to other types of entities]

# CONSOLIDATED TABLE OF CONCORDANCE

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 01; Interpretation and effect	1.1	Applicab le		R. 1102. General interpretation	(3)(iv)	[Amended - Non substantive as this concept is currently implied through the rules. The explanation set out in paragraph 1102(3)(iii) is simplified in relation to the definition of applicable set out in the current Rule 1.1 definition of applicable]

## Attachment D

Current rule number and title	Sub- section	New rule number	New section, title and description	Sub- Section	Comments
New Provision			R. 1102. General Interpretation	(3) (v)	[ <b>New - Non substantive</b> This concept is implied through the current Dealer Member Rules]
Rule 01; Interpretation and effect	1.6		R. 1102 General interpretation	(4)	
Rule 01; Interpretation and effect	1.4		R. 1102 General interpretation	(5)	
New Provision			R. 1103. Delegation by a Dealer Member	(1)	[New - Substantive - To clarify that if a Corporation requirement requires a person at a Dealer Member to perform a function, the task may be delegated but not the responsibility. This concept already exists within Current Dealer Member Rule 38 .4 (b) with respect to Supervisors.]
New Provision			R. 1104. Electronic signature	(1)	[New - Substantive - Codified current expectation that an electronic or digital signature may be used where a signature is required. Currently explained in IDA Member Regulation Notice MR0177]
New Provision			R. 1105 1199 Reserved		[ <b>New - Non-substantive -</b> Reserved sections]
Rule 01; Interpretation and effect	1.6	Rule 1200	R. 1201. Definitions	(1)	[Amended - Non substantive - Clarifies that all terms not used in subsection 1200(2) will have the same meaning as defined in relevant securities legislation]

## Attachment D

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 7: Dealer Member Partners, Directors & Officers	<u>7.1</u>	actively engaged in the business of a Dealer Member		R. 1201 Definitions "actively engaged in the business of a Dealer Member"		[Clean up tranche- definition added]
New Provision				R. 1201. Definitions "advisory account"	(2)	[New - Substantive - The definition introduced is new but the concept exists within rules. The definition is one based on proposed Client Relationship Model amendments]
Rule 3400; Research restrictions and disclosure requirements	Definiti ons			R. 1201. Definitions "advisory capacity"	(2)	
Rule 01; Interpretation and effect	1.1	Affiliat e	Rule 1200	R. 1201. Definitions "affiliate"	(2)	
New Provision				R. 1201. Definitions "agent"	(2)	[New - Non substantive - Definition based on current requirements set out in existing Rule 39]
Rule 01; Interpretation and effect	1.1	Approved lender	Rule 1200	R. 1201. Definitions "approved lender"	(2)	
Rule 01; Interpretation and effect	1.1	Approved Person	Rule 1200	R. 1201. Definitions "approved person"	(2)	
General By-Law No. 1, Article 1; Interpretation	1.1	Associat e	Rule 1200	R. 1201. Definitions "associate"	(2)	
Rule 01; Interpretation and effect	1.1	Benefici al Ownershi p	Rule 1200	R. 1201. Definitions "beneficial ownership"	(2)	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
General By-Law No. 1, Article 1; Interpretation	1.1	Board	Rule 1200	R. 1201. Definitions "Board"	(2)	
Rule 01; Interpretation and effect	1.1	Board	Rule 1200	R. 1201. Definitions "Board"	(2)	
Rule 3100; Reporting and Record keeping requirements	Definiti ons	Business days	Rule 1200	R. 1201. Definitions "business day"	(2)	
Rule 01; Interpretation and effect	1.1	Business Location	Rule 1200	R. 1201. Definitions "business location"	(2)	
Rule 35; Introducing Broker/Carrying Broker arrangements	35.1	(a)(i)	Rule 1200	R. 1201. Definitions "carrying broker"	(2)	
General By-Law No. 1, Article 1; Interpretation	1.1	CDS	Rule 1200	R. 1201. Definitions "CDS"	(2)	
Rule 2300; Account Transfers	2300.1	CDS	Rule 1200	R. 1201. Definitions "CDS"	(2)	
Rule 01; Interpretation and effect	1.1	Chartere d Bank	Rule 1200	R. 1201. Definitions "chartered bank"	(2)	
New Provision				R. 1201. Definitions "chief compliance officer" or "CCO"	(2)	[ <b>New - Non substantive -</b> Reference to CCO already exists within the rules particularly current Dealer Member Rule 38]
New Provision				R. 1201. Definitions "chief financial officer" or "CFO"	(2)	[ <b>New - Non substantive -</b> Reference to CFO already exists within the rules particularly current Dealer Member Rule 38]
General By-Law No. 1, Article 1; Interpretation	1.1	CIPF	Rule 1200	R. 1201. Definitions "Canadian Investor Protection Fund" or "CIPF"	(2)	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 800; Trading and delivery	800.3		Rule 1200	R. 1201. Definitions "clearing day"	(2)	
Rule 01; Interpretation and effect	1.1	Control or Controll ed	Rule 1200	R. 1201. Definitions "control" or "controlled"	(2)	
General By-Law No. 1, Article 1; Interpretation	1.1	Corporat ion	Rule 1200	R. 1201. Definitions "Corporation"	(2)	
New Provision				R. 1201. Definitions "Corporation requirements"	(2)	[New- Non substantive- definition used to reference to all rules, by- laws, instruments prescribed or adopted by the corporation]
General By-Law No. 1, Article 1; Interpretation	1.1	Dealer Member	Rule 1200	R. 1201. Definitions "Dealer Member"	(2)	
Rule 01; Interpretation and effect	1.1	Dealer Member Corporat ion	Rule 1200	R. 1201. Definitions "Dealer Member corporation"	(2)	
Rule 16; Dealer Member's auditors and financial reporting	16.1		Rule 1200	R. 1201. Definitions "Dealer Member's auditor"	(2)	[Amended- Non substantive- The definition is provided based on current Rule 16.1 which explains that a panel of auditors is approved annually by the District Council and that each Dealer Member shall select is own auditor from the panel]
Rule 01; Interpretation and effect	1.1	Debt	Rule 1200	R. 1201. Definitions "debt", "debt investment" and "debt security"	(2)	
Rule 2600; Internal Control Policy Statements	Policy statemen t 8		Rule 1200	R. 1201. Definitions "derivative"	(2)	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 01; Interpretation and effect	1.1	Designat ed Supervis or	Rule 1200	R. 1201. Definitions "designated supervisor"	(2)	
Rule 01; Interpretation and effect	1.1	Director	Rule 1200	R. 1201. Definitions "director"	(2)	
Rule 1300; Supervision of account	1300.3	Discreti onary account	Rule 1200	R. 1201. Definitions "discretionary account"	(2)	
General By-Law No. 1, Article 1; Interpretation	1.1	District	Rule 1200	R. 1201. Definitions "District"	(2)	
General By-Law No. 1, Article 1; Interpretation	1.1	District Council	Rule 1200	R. 1201. Definitions "District Council"	(2)	
Rule 01; Interpretation and effect	1.1	Equity Investme nt	Rule 1200	R. 1200 Definitions "equity", "equity investment" and "equity security"	(2)	
New Provision			Rule 1200	R. 1201. Definitions "employee"	(2)	[New - Substantive - Various references to employee exists within the current rules. Definition also based on the concept set out in the current Dealer Member Rules and as set out in Dealer Member Rule 39.3 with respect to an <i>agent</i> ]
Rule 01; Interpretation and effect	1.1	Executiv e	Rule 1200	R. 1201. Definitions "executive"	(2)	
Rule 1800; Commodity Futures Contract and options	1800.1	Futures contract	Rule 1200	R. 1201. Definitions "futures contract"	(2)	
Rule 1800; Commodity Futures Contract and options	1800.1	Futures contract option	Rule 1200	R. 1201. Definitions "futures contract option"	(2)	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 1300; Supervision of accounts	1300.3	Futures contract s managed account	Rule 1200	R. 1201. Definitions "futures managed account"	(2)	
Rule 01; Interpretation and effect	1.1	Guarante eing	Rule 1200	R. 1201. Definitions "guarantee"	(2)	
Rule 01; Interpretation and effect	1.1	Holding company	Rule 1200	R. 1201. Definitions "holding company"	(2)	
Rule 01; Interpretation and effect	1.1	Individu al	Rule 1200	R. 1201. Definitions "individual"	(2)	
Rule 01; Interpretation and effect	1.1	Institut ional Customer	Rule 1200	R. 1201. Definitions "institutional client"	(2)	
Rule 2600; Internal control policy statements	Policy statemen t 1	Internal control	Rule 1200	R. 1201. Definitions "internal controls"	(2)	
Rule 35; Introducing Broker/Carrying Broker arrangements	35.1	(a)(ii)	Rule 1200	R. 1201. Definitions "introducing broker"	(2)	
New Provision				R. 1201. Definitions "investment dealer"	(2)	[New - Non substantive - Based on references in National Instrument 31-103 Registration requirements and exemptions, references to securities dealers will be changed to investment dealer throughout the rulebook]
Rule 01; Interpretation and effect	1.1	Investme nt represen tative	Rule 1200	R. 1201. Definitions "investment representative"	(2)	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
New Provision				R. 1201. Definitions "laws" or "applicable laws"	(2)	[ <b>New - Non substantive -</b> The definition provided is consistent with the general meaning of laws and applicable laws]
Rule 1300; Supervision of accounts	1300.3	Managed account	Rule 1200	R. 1201. Definitions "managed account"	(2)	
Rule 01; Interpretation and effect	1.1	Membersh ip	Rule 1200	R. 1201. Definitions "Membership"	(2)	
Rule 1800; Commodity Futures Contracts and Options	1800.8	Second sentence referenc e to non- customer	Rule 1200	R. 1201. Definitions "non-client orders"	(2)	
Rule 01; Interpretation and effect	1.1	Officer	Rule 1200	R. 1201. Definitions "officer"	(2)	
Rule 1900; Options	1900.1	Option	Rule 1200	R. 1201. Definitions "option"	(2)	
Rule 3200; Minimum requirements for <i>Dealer Members</i> seeking approval under 1300.01(T) for suitability relief for trades not recommended by the member	Introduc tion		Rule 1200	R. 1201. Definitions "order execution only service"	(2)	
Rule 01; Interpretation and effect	1.1	Person	Rule 1200	R. 1201. Definitions "person"	(1)	
Rule 1300; Supervision of accounts	1300.3		Rule 1200	R. 1201. Definitions "portfolio manager"	(2)	[Amended - Non substantive - The term, although not fully defined, is used throughout the current rules particularly in Rules 1300 and 2900.]

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 2300	2300.1	Definiti ons	Rule 1200		(2)	
Rule 01; Interpretation and effect	1.1	Recogniz ed stock exchange	Rule 1200	R. 1201. Definitions "recognized exchange" or "recognized association"	(2)	[ <b>New - Non substantive -</b> Based on concept already existing in Form 1]
Rule 2900; Principal and Agent		Recogniz ed Foreign Self- regulato ry Organiza tion	Rule 1200	R. 1201. Definitions "recognized foreign Self- Regulatory Organization"	(2)	
Rule 39; Principal and Agent	Appendix A		Rule 1200	R. 1201. Definitions "records"	(2)	
Rule 01; Interpretation and effect	1.1	Register ed Represen tative	Rule 1200	R. 1201. Definitions "registered representative" or "RR"	(2)	
Rule 01: Interpretation and effect	1.1	Related company	Rule 1200	R. 1201. Definitions "related company"	(2)	
New Provision			1200	R. 1201. Definitions "related issuer"	(2)	[ <b>New - Non substantive -</b> Adoption of securities legislation term.]
<u>Rule 3400: Research</u> <u>Restrictions and</u> <u>Disclosure Requirements</u>		<u>remunerat</u> <u>ion</u>	<u>Rule 1200</u>	<u>R. 1201. Definitions</u> <u>"remuneration"</u>		[Amended- Non-substantive. The definition is general and does not need to be limited to analyusts] [Clean up tranche- definitions added]
Rule 01; Interpretation and effect	1.1	Retail Customer	Rule 1200	R. 1201. Definitions "retail client"	(2)	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
New Provision			1200	R. 1201. Definitions "risk adjusted capital" or "RAC"	(2)	[New - Non substantive - This is based on concepts in current Dealer Member Rules particularly the calculation method provided in Form 1]
Rule 1; Interpretation and effect	<u>1.1</u>	<u>Securitie</u> <u>s held</u> <u>for</u> <u>safekeepi</u> <u>ng</u>		<u>R. 1201 "Safekeeping" or</u> <u>"securities held for</u> <u>safekeeping"</u>	(2)	[Clean up tranche amendment- definition added]
Rule 01; Interpretation and effect	1.1	Securiti es commissi on	Rule 1200	R. 1201. Definitions "securities commission"	(2)	
New Provision				R. 1201. Definitions "securities legislation" or "applicable securities legislation"	(2)	[ <b>New - Non substantive -</b> To codify existing understanding of these terms]
Rule 01; Interpretation and effect	1.1	Securiti es related activiti es	Rule 1200	R. 1201. Definitions "securities related activities"	(2)	
Rule 01; Interpretation and effect	1.1	Segregat ed securiti es	Rule 1200	R. 1201. Definitions "segregated securities"	(2)	
New Provision				R. 1201. Definitions "segregation"	(2)	[New - Non substantive - definition based on principles set out in current Rule 2000]
Rule 01; Interpretation and effect	1.1	Subordin ated debt	Rule 1200	R. 1201. Definitions "subordinated debt"	(2)	
Rule 01; Interpretation and effect	1.1	Subsidia ry	Rule 1200	R. 1201. Definitions "subsidiary"	(2)	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 01; Interpretation and effect	1.1	Supervis or	Rule 1200	R. 1201. Definitions "supervisor"	(2)	
New Provision				R. 1201. Definitions "trader"	(2)	[New- Non substantive - Definition is new. However, the concept already exists with the rules particularly Dealer Member Rule 2900]
New Provision			1000	R. 1201. Definitions "ultimate designated person" or "UDP"	(2)	[New - Non substantive - Definition is new. However, the concept already exists within the rules particularly Dealer Member Rules 38 and 2900]
Rule 01; Interpretation and effect	1.1	Fully Particip ating Security				[ <b>Repealed - Non</b> <b>substantive</b> - The term is no longer used in the plain language rules]
Rule 01; Interpretation and effect	1.1	Investme nt				[Repealed - Non substantive - A specific definition of this term is unnecessary as the term is used in a general sense throughout the plain language rules]
Rule 01; Interpretation and effect	1.1	Investor				[Repealed - Non substantive - The term customer is used throughout the plain language rules]
Rule 01; Interpretation and effect	1.1	Junior Subordin ated debt				[ <b>Repealed - Non substantive</b> - This term is no longer used in the plain language rules]
Rule 01; Interpretation and effect	1.1	Limited Particip ation Security				[ <b>Repealed - Non substantive</b> - This term is no longer used in the plain language rules]
Rule 01; Interpretation and effect	1.1	Non- particip ating Security				[Repealed - Non substantive - This term is no longer used in the plain language rules]

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 01; Interpretation and effect	1.1	Non- subordin ated Debt				[ <b>Repealed - Non substantive</b> - This term is no longer used in the plain language rules]
Rule 01; Interpretation and effect	1.1	Ordinary Course Indebted ness				[ <b>Repealed - Non substantive</b> - This term is no longer used in the plain language rules]
Rule 01; Interpretation and effect	1.1	Predeces sor organiza tion				[ <b>Repealed - Non substantive</b> - This term is no longer used in the plain language rules]
Rule 01; Interpretation and effect	1.1	Restrict ive Security				[ <b>Repealed - Non substantive</b> - This term is no longer used in the plain language rules]
Rule 01; Interpretation and effect	1.1	Rules				[ <b>Repealed - Non substantive</b> - A new definition of Corporation requirements has been added]
Rule 01; Interpretation and effect	1.1	Secretar Y				[ <b>Repealed - Non substantive</b> - This term is no longer used in the plain language rules]
Rule 01; Interpretation and effect	1.1	Securiti es Dealer				[Repealed - Non substantive - This term is no longer used in the plain language rules as the term "investment dealer" is now used]
Rule 01; Interpretation and effect	1.1	Self- Regulato ry Organiza tion				[Repealed - Non substantive - The term is no longer used in the plain language rules]

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 01; Interpretation and effect	1.1	Voting securiti es				[Repealed - Non substantive - This term is defined in securities legislation and it does not need to be defined in the IIROC rules as it has the same meaning based on the explanation provided in proposed subsection 1200(1)]
Rule 1300; Supervision of accounts	1300.3	Investme nt				[Repealed - Non substantive - A specific definition of this term is unnecessary as the term is used in a general sense throughout the plain language rules]
Rule 1300; Supervision of accounts	1300.3	Responsi ble Person				[ <b>Repealed - Non substantive</b> - This term is no longer used in the plain language rules]
Rule 1800; Commodity Futures Contracts and Options	1800.1	Clearing Corporat ion or Clearing House				[ <b>Repealed - Non substantive</b> - This term is no longer used as part the plain language rules]
Rule 1800; Commodity Futures Contracts and Options	1800.1	Commodit Y				[Repealed - Non substantive - Use of the term is generally understood and definition is not necessary]
Rule 1800; Commodity Futures Contracts and Options	1800.1	Commodit y futures exchange				[Repealed - Non substantive - Use of the term is generally understood and definition is not necessary]
Rule 1800; Commodity Futures Contracts and Options	1800.1	Contract				[ <b>Repealed - Non substantive</b> - Definition is not necessary]

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 1800; Commodity Futures Contracts and Options	1800.1	Omnibus account				[ <b>Repealed - Non substantive</b> - This term is no longer used in the plain language rules]
Rule 3100; Reporting and record keeping requirements	Definiti ons	Exchange contract s				[Repealed - Non substantive - Use of the term is generally understood and definition is not necessary]
Rule 3100; Reporting and record keeping requirements	Definiti ons	Registra nt				[Repealed - Non substantive - The term "approved persons" is used throughout the rules]
New Provision				R. 1202 1299 Reserved		[ <b>New - Non-substantive -</b> Reserved sections]
New Provision			Rule 1300	R. 1301. Introduction	(1)	[ <b>New - Non substantive -</b> Introduction section]
Rule 17; Dealer Member minimum capital, Conduct of Business and insurance	17.15			R. 1302. Exemptions from Corporation requirements	(1)	
New Provision				R. 1303 1399 Reserved		[ <b>New - Non-substantive -</b> Reserved sections]
New Provision			Rule 1400	R. 1401. Introduction	(1)	[New- Reserved section- The content of this provision to be introduced through a separate project "The Consolidated Enforcement Rules"
New Provision				R. 1402. Standards of conduct		[New- Reserved section- The content of this provision to be introduced through a separate project "The Consolidated Enforcement Rules"

## Attachment D

Current rule number and title	Sub- section	New rule number	New section, title and description	Sub- Section	Comments
		Rule 1400	R. 1403. Applicability		[New-Reserved section-This section is reserved and the content will be introduced through a separate project "The Consolidated Enforcement Rules"]
New Provision			R. 1404. Policies and Procedures	(1)	[New - Substantive - The requirement for a Dealer Member's policies and procedures to meet the Corporation's objectives, as well as the ability of the Dealer Member to have more stringent policies and procedures, is consistent with existing expectations and practices]
New Provision			R. 1404. Policies and procedures	(2)	[New - Substantive - Codification of existing expectations that any guidelines provided through a Guidance Note present an acceptable method of complying with specific rules and that Dealer Members may use alternate methods]
New Provision			R. 1404. Policies and procedures	(3)	[New - Substantive - Codification of current expectations that the Corporation may require a Dealer Member to adopt additional or different policies if the Corporation considers the existing policies and procedures to be insufficient]

Current rule number and title	Sub- section	New rule number	New section, title and description	Sub- Section	Comments
New Provision			R. 1405. Evidence of compliance with the Corporation requirements	(1)	[New - Non substantive - codification and clarification of provisions currently set out in <i>Dealer</i> <i>Member</i> Rules 38, 2500 and 2700 which require a <i>Dealer</i> <i>Member</i> to establish reasonable compliance procedures in a manner that would prevent and detect violations.
New Provision			R. 1405. Evidence of compliance with the Corporation requirements	(2)	[ <b>New - Substantive -</b> clarification of current expectations with regards to obligations of Dealer Members to retain records and evidence of compliance]
New Provision			R. 1405. Evidence of compliance with the Corporation requirements	(3)	[New - Substantive - clarification of existing expectations that Dealer Members may be required to provide the Corporation with evidence of the their compliance with the Corporation's requirements]
New Provision			R. 1406 1999 Reserved		[ <b>New - Non-substantive -</b> Reserved sections]

Current rule number	Sub-	New rule	New section, title and	Sub-	Comments
and title	section	number	description	Section	

New Provision			Rule 2100	R. 2101 Introduction	(1)	[ <b>New - Non-substantive</b> - Introduction section]
Rule 0005: Ownership of Dealer Member Securities	5.01					[Repealed - Non-substantive -Requirement to inform IIROC of renewable / extendible borrowings is redundant. IIROC already receives monthly financial filings that includes this information.]
Rule 0001: Interpretation and Effect	<u>1.01</u>		<u>Rule</u> 2100	<u>R. 2102 Definitions</u> <u>"industry investor"</u>	<u>(1)(i)</u>	<u>[Clean up tranche -</u> <u>definition of "industry</u> <u>investor" placed here; only</u> <u>used in this Rule.]</u>
Rule 0001: Interpretation and Effect	<u>1.01</u>		<u>Rule</u> 2100	<u>R. 2102 Definitions</u> <u>"public ownership"</u>	<u>(1)(ii)</u>	<u>[Clean- up tranche -</u> <u>definition of "public</u> <u>ownership" placed here; only</u> <u>used in this Rule.1</u>
Rule 0001: Interpretation and Effect	<u>1.01</u>		<u>Rule</u> 2100	<u>R. 2102 Definitions</u> <u>"qualified independent</u> <u>underwriter"</u>	<u>(1)(iii)</u>	<u>IClean-up tranche -</u> <u>definition of "qualified</u> <u>independent underwriter"</u> <u>placed here; only used in</u> <u>this Rule.]</u>
Rule 0005: Ownership of Dealer Member Securities	5.02	(1)(a)	Rule 2100	R. <u>21022103</u> Dealer Member must have Corporation approval to issue subordinated debt	(1)	
Rule 0005: Ownership of Dealer Member Securities	5.02	(1)(b) - (c)				[Repealed - Substantive - Requirement for IIROC approval of issuance of restrictive and limited participation securities has been removed.].
Rule 0005: Ownership of Dealer Member	5.02	(2)	Rule 2100	R. <del>2102<u>2103</u> Dealer Member must have Corporation approval to</del>	(2)	

Current rule number and title	Sub- section	New rule number	New section, title and description	Sub- Section	Comments
Securities			issue subordinated debt		
Rule 0005: Ownership of Dealer Member Securities	5.02A	Rule 2100	R. 21032104 Repayments and additional subordinated debt	(1)	
Rule 0029: Business Conduct	29.11	Rule 2100	R. <u>21042105</u> Agreements with Corporation	(1)	
Rule 0005: Ownership of Dealer Member Securities	5.03	Rule 2100	R. 21052106 Corporation notification of changes of ownership	(1)-(2)	
Rule 0005: Ownership of Dealer Member Securities	5.06	Rule 2100	R. <u>21062107</u> Ownership of Another Dealer Member	(1)	
Rule 0005: Ownership of Dealer Member Securities	5.04	Rule 2100	R. <u>21072108</u> Ownership of a Significant Equity Interest	(1)-(2)	
New Provision		Rule 2100	R. <u>21072108</u> Ownership of a Significant Equity Interest	(3)	[ <b>New - Substantive</b> - Allows District Council to delegate its authority under this section.]
Rule 0005: Ownership of Dealer Member Securities	5.05	Rule 2100	R. <del>2108<u>2109</u> A Dealer Member's ownership of another Dealer Member</del>	(1)	
New Provision		Rule 2100	R. <del>2108</del> 2109 A Dealer Member's ownership of another Dealer Member	(2)	[ <b>New - Substantive</b> - Allows District Council to delegate its authority under this section.]
Rule 0005: Ownership of Dealer Member Securities	5.07	Rule 2100	R. <u>2109</u> 2110 Public Ownership	(1)-(2)	
Rule 0005: Ownership of Dealer Member Securities	5.08	Rule 2100	R. <mark>2109</mark> 2110 Public Ownership	(3)-(4)	
New Provision		Rule 2100	R. <u>21092110</u> Public Ownership	(5)	[ <b>New - Substantive</b> - Allows District Council to delegate its authority under this

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
						section.]
Rule 0005: Ownership of Dealer Member Securities	5.09	(a)				[ <b>Repealed - Substantive -</b> Duplicative of securities law requirements.]
Rule 0005: Ownership of Dealer Member Securities	5.09	(b)	Rule 2100	R. <u>21102111</u> Public distribution of a Dealer Member's securities	(1) - (3)	
Rule 0005: Ownership of Dealer Member Securities	5.09	(c)				[Repealed - Non-substantive <u>Redundant</u> <u>Unnecessary to</u> <u>state that a Dealer Member</u> <u>may sell its own securities</u> <u>by private sale.</u> ]
Rule 0005: Ownership of Dealer Member Securities	5.09	(d)				[Repealed - Non-substantive <u>Redundant</u> <u>Unnecessary to</u> <u>state that a Dealer Member</u> <u>may sell its securities</u> <u>through any permissible</u> <u>method.</u> ]
Rule 0005: Ownership of Dealer Member Securities	5.10		Rule 2100	R. <u>21102111</u> Public <u>Distribution</u> of a Dealer Member's securities	(1)-(3)	
Rule 0005: Ownership of Dealer Member Securities	5.11					[ <b>Repealed - Substantive -</b> Duplicative of securities law requirements.]
<u>Rule 0005: Ownership</u> of Dealer Member <u>Securities</u>	<u>5.12</u>	<u>(a)</u>				<pre>Image in the image is a constraint in th</pre>
Rule 0005: Ownership of Dealer Member Securities	5.12 first paragrap h, last		Rule 2100	R. <del>2111<b>2112</b> Take-over</del> Bids or amalgamations	(1) - (3)	{Amended - Substantive - duplicative of securities law requirements.}

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
	paragrap h, and (b) <del>(except</del> <del>(a))</del>					
Rule 0005: Ownership of Dealer Member Securities	5.13		Rule 2100	R. 21122113 Secondary distribution of securities	(1)	
Rule 0005: Ownership of Dealer Member Securities	5.15		Rule 2100	R. 21132114 Soliciting trades in a Dealer Member's-securities	(1) - (3)	
Rule 0005: Ownership of Dealer Member Securities	5.15	last paragrap h	Rule 2100	R. 21142115 Dealer Member's securities in client accounts	(1)	
Rule 0005: Ownership of Dealer Member Securities	5.14		Rule 2100	R. 21142115 Dealer Member's securities in client accounts	(2)	
Rule 0005: Ownership of Dealer Member Securities	5.16		Rule 2100	R. <u>21152116</u> Research reports	(1)	
Rule 0005: Ownership of Dealer Member Securities	<u>5.16A</u>					<u>[Repealed - Substantive -</u> <u>Duplicative of securities</u> <u>law requirements.]</u>
Rule 0005: Ownership of Dealer Member Securities	<u>5.17</u>		Rule 2100	R. 21162117 Corporation approvals	( <u>1) - (4</u> )	
Rule 0005: Ownership of Dealer Member Securities	<u>5.18</u>		<u>Rule</u> 2100	R. 21162117 Corporation approvals	<u>(5)</u>	
New Provision			Rule 2100	R. <del>2116</del> 2117 Corporation approvals	(6)	[ <b>New - Substantive</b> - Allows District Council to delegate its authority under this section.]
New Provision			Rule 2100	R. <del>2117.<u>2</u>118.</del> - 2149. Reserved		[ <b>New - Non-substantiv</b> e - Reserved sections <u>.</u> ]

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
New Provision			Rule 2150	R. 2151 Introduction	(1)	[ <b>New - Non-substantive -</b> Introductory provision added.]
Rule <del>0006: Dealer</del> Member Holding Companies, Related Companies <u>0004:</u> Business locations	4.06		Rule 2150	R. 2152 Business locations	(1)	Clean up tranche- Reference corrected
Rule 0006: Dealer Member Holding Companies, Related Companies & Diversification	6.02		Rule 2150	R. 2153 Holding companies	(1)	
Rule 0006: Dealer Member Holding Companies, Related Companies & Diversification	6.01		Rule 2150	R. 2153 Holding companies	(2)	
Rule 0006: Dealer Member Holding Companies, Related Companies & Diversification	6.03		Rule 2150	R. 2154 Related companies and associates	(1)	[Amended - Substantive - Approval requirement for investment in "associates" removed.]
Rule 0006: Dealer Member Holding Companies, Related Companies & Diversification	6.04					[Repealed - Non-substantive - Related companies that are Dealer Members must comply with the Rules anyway, and those that aren't Dealer Members are not under IIROC jurisdiction.
Rule 0006: Dealer Member Holding Companies, Related Companies & Diversification	6.05		Rule 2150	R. 2154 Related companies and associates	(2)	
Rule 0006: Dealer Member Holding Companies, Related	6.06	(1)	Rule 2150	R. 2154 Related companies and associates	(3)	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Companies & Diversification						
Rule 0006: Dealer Member Holding Companies, Related Companies & Diversification	6.06	(4)	Rule 2150	R. 2154 Related companies and associates	(4)	
Rule 0006: Dealer Member Holding Companies, Related Companies & Diversification	6.06	(2) and (3)	Rule 2150	R. 2154 Related companies and associates	(5)	
Rule 0100: Margin Requirements	100.14	lst part	Rule 2150	R. 2154 Related companies and associates	(6)	
New Provision			Rule 2150	R. 2154 Related companies and associates	(7)	[ <b>New - Substantive</b> - Allows District Council to delegate its authority under this section.]
Rule 0100: Margin Requirements	100.14	2nd part				[Repealed - Non-substantive - Redundant with_ Duplicative of requirements of Statement B.]
Rule 1300: Supervision of Accounts	1300.01	(t)	Rule 2150	R. 2155 Approval as a discount broker	(1)-(3)	
Rule 3200: Minimum Requirements for Dealer Members seeking approval under Rule 1300.1(T) for suitability relief for trades not recommended by the Member	A	(1)(a)	Rule 2150	R. 2155 Approval as a discount broker	(1)	
Rule 3200: Minimum Requirements for Dealer Members seeking approval under Rule 1300.1(T) for suitability relief for	A	(2)(a)	Rule 2150	R. 2155 Approval as a discount broker	(3)	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
trades not recommended by the Member						
Rule 3200: Minimum Requirements for Dealer Members seeking approval under Rule 1300.1(T) for suitability relief for trades not recommended by the Member	A	(1)(b)	Rule 2150	R. 2155 Approval as a discount broker	(4)	
Rule 3200: Minimum Requirements for Dealer Members seeking approval under Rule 1300.1(T) for suitability relief for trades not recommended by the Member	A	(1)(c)	Rule 2150	R. 2155 Approval as a discount broker	(5)	
Rule 0006: Dealer Member Holding Companies, Related Companies & Diversification	6.07		Rule 2150	R. 2156 Business other than securities	(1) - (3)	[ <b>Amended - Non-substantive -</b> Last paragraph deleted. Permitting mutual fund and insurance sales is redundant.]
New Provision			Rule 2150	R. 2156 Business other than securities	(4)	[ <b>New - Substantive</b> - Allows District Council to delegate its authority under this section.]
Rule 2400: Relationship between Dealer Member & Financial Service Entities	Confiden tiality of Client Info	General	Rule 2150	R. 2157 Shared premises	(1)	
Rule 2400: Relationship between Dealer Member & Financial Service Entities (Policy 1)	General Principl es	(1)	Rule 2150	R. 2157 Shared premises	(1)	
Rule 2400: Relationship between	Introduc		Rule	R. 2157 Shared premises	(2)	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Dealer Member & Financial Service Entities (Policy 1)	tion		2150			
Rule 2400: Relationship between Dealer Member & Financial Service Entities (Policy 1)	General Principl es	(2)	Rule 2150	R. 2157 Shared premises	(3), (7), and (10)	
Rule 2400: Relationship between Dealer Member & Financial Service Entities (Policy 1)	Minimum Standard s for Shared Premises	(7)(a)(i i)	Rule 2150	R. 2157 Shared premises	(4)-(5)	
Rule 2400: Relationship between Dealer Member & Financial Service Entities (Policy 1)	Minimum Standard s for Shared Premises	(5)	Rule 2150	R. 2157 Shared premises	(6)	[Amended - Non-substantive- Some of the materials have been moved to GN 2200-2 Shared Premises. Not a requirement.]
Rule 2400: Relationship between Dealer Member & Financial Service Entities (Policy 1)	Minimum Standard s for Shared Premises	(4)	Rule 2150	R. 2157 Shared premises	(7) – (8)	[Amended - Non-substantive Some of the materials have been moved to GN 2200-2 Shared Premises. Not a requirement.]
Rule 2400: Relationship between Dealer Member & Financial Service Entities (Policy 1)	Minimum Standard s for Shared Premises	(6)	Rule 2150	R. 2157 Shared premises	(9)	
Rule 2400: Relationship between Dealer Member & Financial Service Entities (Policy 1)	Minimum Standard s for Shared Premises	(3)	Rule 2150	R. 2157 Shared premises	(11)	[Amended - Non-substantive- - Some of the materials have been moved to GN 2200-2 Shared Premises. Not a requirement.]
Rule 2400: Relationship between Dealer Member & Financial Service Entities (Policy 1)	Disclosu re of Securiti es Related	(1), (2) and (4)	Rule 2150	R. 2157 Shared premises	(12)	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
	Activiti es					
Rule 2400: Relationship between Dealer Member & Financial Service Entities	Confiden tiality of Client Info Consent for <del>New</del> new <del>Clients</del> c <u>lients</u>	(1) - (5)	Rule 2150	R. 2157 Shared premises	(13)	[Amended - Substantive This section is amended so that it does not duplicate privacy legislation. Rather than list privacy considerations, it now refers to privacy legislation.]
Rule 2400: Relationship between Dealer Member & Financial Service Entities (Policy 1)	Confiden tiality of Client Info - Consent for <u>Existing</u> <u>existing</u> <u>Clients</u> <u>lients</u>	(1)	Rule 2150	R. 2157 Shared premises	(13)	[Amended - Substantive The rewrite does not distinguish between new and existing clients for confidentiality purposes.]
Rule 2400: Relationship between Dealer Member & Financial Service Entities	Confiden tiality of Client Info - <del>Consent</del> <del>for New</del> <del>Clients</del>	(6)	Rule 2150	R. 2157 Shared premises	(14)	
Rule 2400: Relationship between Dealer Member & Financial Service Entities (Policy 1)	Minimum Standard s for Shared Premises	(9)(a)	Rule 2150	R. 2157 Shared premises	(15)	
Rule 2400: Relationship between Dealer Member & Financial Service	Minimum Standard s for Shared	(9) (b)	Rule 2150	R. 2157 Shared premises	(16)	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Entities (Policy 1)	Premises					
Rule 2400: Relationship between Dealer Member & Financial Service Entities (Policy 1)	Minimum Standard s for Shared Premises	(9)(b)(v ii)	Rule 2150	R. 2157 Shared premises	(17)	
Rule 2400: Relationship between Dealer Member & Financial Service Entities (Policy 1)	Minimum Standard s for Shared Premises	(10)	Rule 2150	R. 2157 Shared premises	(18)	
New Provision			Rule 2150	R. 2158 2199. Reserved		[ <b>New - Non-substantive -</b> Reserved sections <u>.</u> ]
New Provision			Rule 2200	R. 2201 Introduction	(1)	[ <b>New - Non-substantive -</b> Introductory provision added.]
Rule 0008: Dealer Member Resignations, Amalgamations, Etc.	8.04		Rule 2200	R. 2202 Notice of intention to resign	(1)	
Rule 0008: Dealer Member Resignations, Amalgamations, Etc.	8.06		Rule 2200	R. 2202 Notice of intention to resign	(1)	
Rule 0008: Dealer Member Resignations, Amalgamations, Etc.	8.02		Rule 2200	R. 2203 Filing letter of resignation	(1)	[ <b>Amended - Substantive</b> - <del>Remove<u>Removed</u> requirement for Dealer Member to state reasons for resigning.]</del>
Rule 0008: Dealer Member Resignations, Amalgamations, Etc.	8.03		Rule 2200	R. 2204 Acquisition and resignation	(1)	[Amended - Substantive - Removed specific requirement for amalgamated Dealer Member to demonstrate solvency as there is a specific requirement elsewhere that applies to all Dealer Members.]
Rule 0008: Dealer Member Resignations, Amalgamations, Etc.	8.03	А	Rule 2200	R. 2205 Amalgamation of Dealer Members	(1)	[ <b>Amended - Substantive -</b> Removed specific requirement for amalgamated Dealer

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
						Member to demonstrate solvency as there is a specific requirement elsewhere that applies to all Dealer Members.]
Rule 0008: Dealer Member Resignations, Amalgamations, Etc.	8.03	АА	Rule 2200	R. 2206 Amalgamation with non-Dealer Member	(1)	
Rule 0008: Dealer Member Resignations, Amalgamations, Etc.	8.05		Rule 2200	R. 2207 Effective date of resignation	(1)	[Amended - Substantive - Remove specific requirement that resignation take place at "close of business" and add requirement for IIROC to publish a resignation notice.]
Rule 0008: Dealer Member Resignations, Amalgamations, Etc.	8.07		Rule 2200	R. 2208 Payment of Corporation fees	(1)	
Rule 0031: Inactive Status	31.01 through 31.04		Rule 2200	R. 2209 Inactive members	(1) <del>through (1)</del>	
<u>Rule 0031: Inactive</u> <u>Status</u>	<u>31.02</u>		<u>Rule</u> 2200	R. 2209 Inactive members	<u>(2)</u>	[Clean up tranche- reference updated]
<u>Rule 0031: Inactive</u> <u>Status</u>	<u>31.03</u>		<u>Rule</u> 2200	R. 2209 Inactive members	<u>(3)</u>	[Clean up tranche- reference updated]
<u>Rule 0031: Inactive</u> <u>Status</u>	<u>31.04</u>		<u>Rule</u> 2200	R. 2209 Inactive members	<u>(4)</u>	[Clean up tranche- reference updated]
Rule 0600: Suspended Members	600.01 and 600.02		Rule 2200	R. 2210 Suspension of membership		[Amended - Substantive Amended to allow both termination and suspension of Dealer Members under a broader set of circumstance, subject to granting the affected Dealer Member an opportunity to be heard.]
Rule 0008: Dealer Member Resignations,	8.08		Rule 2200	R. 2211 Termination of membership	(1)-(2)	[ <b>Amended - Substantive</b> - Amended to allow both

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Amalgamations, Etc.						termination and suspension of Dealer Members under a broader set of circumstance, subject to granting the affected Dealer Member an opportunity to be heard.]
New Provision			Rule 2200	R. 2212 2249. Reserved		[ <b>New - Non-substantive -</b> Reserved sections <u>.</u> ]
New Provision			Rule 2250	R. 2251 Introduction	(1)	[ <b>New - Non-substantive -</b> Introductory provision added.]
Rule 0017: Dealer Member Minimum Capital, Conduct of Business & Insurance	17.12	1st 3 lines, to end of (i)	Rule 2250	R. 2252 Dealer Member's notice of changes to Corporation	(1)(i)- (iii)	
Rule 0017: Dealer Member Minimum Capital, Conduct of Business & Insurance	17.12	(ii)	Rule 2250	R. 2252 Dealer Member's notice of changes to Corporation	(1)(iv)	
Rule 0017: Dealer Member Minimum Capital, Conduct of Business & Insurance	17.12	2nd sentence	Rule 2250	R. 2253 Corporation informs Dealer Member about review when necessary	(1)	
Rule 0017: Dealer Member Minimum Capital, Conduct of Business & Insurance	17.12	3rd sentence	Rule 2250	R. 2254 District Council review of proposed changes	(1)	
New Provision			Rule 2250	R. 2255 2299. Reserved		[ <b>New - Non-substantive -</b> Reserved sections <u></u> ]
New Provision			Rule 2300	R. 2301 Introduction	(1)	[ <b>New - Non-substantive -</b> Introductory provision added.]
Rule 0004: Branch Office Dealer Members, Branch Offices & Sub- Branch Offices	4.01		Rule 2300	R. 2302 Branch Office Members	(1)	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 0004: Branch Office Dealer Members, Branch Offices & Sub- Branch Offices	4.03, 4.04 and 4.05		Rule 2300	R. 2303 Branch Office Member's representation	(1)	
Rule 0004: Branch Office Dealer Members, Branch Offices & Sub- Branch Offices	4.02		Rule 2300	R. 2304 Fees	(1)	
New Provision			Rule 2300	R. 2305 2349. Reserved		[ <b>New - Non-substantive -</b> Reserved sections <u>.</u> ]
New Provision			Rule 2350	R. 2351 Introduction	(1)	[ <b>New - Non-substantive -</b> Introductory provision added.]
Rule 0029: Business Conduct	29.07	A(1)	Rule 2350	R. 2352 Trade names	(2)	
Rule 0029: Business Conduct	29.07	A(2)	Rule 2350	R. 2352 Trade names	(3)	
Rule 0029: Business Conduct	29.07	A(5)	Rule 2350	R. 2352 Trade names	(4)	
Rule 0029: Business Conduct	29.07	A(8)	Rule 2350	R. 2352 Trade names	(5)	
Rule 0029: Business Conduct	29.07	A(3)	Rule 2350	R. 2353 Corporation notification	(1)(i)	
Rule 0029: Business Conduct	29.07	A(4)	Rule 2350	R. 2353 Corporation notification	(1)(ii)	
Rule 0029: Business Conduct	29.07	A(9)	Rule 2350	R. 2353 Corporation notification	(2)	
Rule 0029: Business Conduct	29.07	A(6)	Rule 2350	R. 2354 Displaying the full legal name	(1)	
Rule 0029: Business Conduct	29.07	A(7)	Rule 2350	R. 2354 Displaying the full legal name	(1)-(2)	
Rule 0029: Business Conduct	29.14	(b)	Rule 2350	R. 2355 Compliance with Disclosure Policy of the Canadian Investor	(1)	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
				Protection Fund (CIPF)		
Rule 0700: Use of Name or Logo	700.01	name part	Rule 2350	R. 2356 Use of Corporation name and logo	(1)	
Rule 0700: Use of Name or Logo	700.01	last part of 1st paragrap h	Rule 2350	R. 2356 Use of Corporation name and logo	(2)	
Rule 0700: Use of Name or Logo	700.01	2nd paragrap h	Rule 2350	R. 2356 Use of Corporation name and logo	(3)	
Rule 0700: Use of Name or Logo	700.01	lst paragrap h middle part	Rule 2350	R. 2356 Use of Corporation name and logo	(4)	
Rule 0022: Use of Name or Logo: Liabilities: Claims	22.01	middle part	Rule 2350	R. 2357 Corporation governance of its name and logo	(1)	
Rule 0700: Use of Name or Logo	700.01	<pre>1st part of 1st paragrap h &amp; last paragrap h</pre>	Rule 2350	R. 2357 Corporation governance of its name and logo	(2) and (4)	[Amended - Non-substantive - provisions regarding use of IIROC name and logo on new issues has been removed and replaced with a general provision prohibiting misleading or confusing use of IIROC name and logo]
Rule 0700: Use of Name or Logo	700.01	last paragrap h	Rule 2350	R. 2357 Corporation governance of its name and logo	(3)	
<u>Rule 0022: Use of Name</u> or Logo: Liabilities: <u>Claims</u>	<u>22.01</u>	<u>last</u> <u>sentence</u>	<u>Rule</u> 2350	<u>R. 2357 Corporation</u> governance of its name and logo	<u>(5)</u>	
New Provision			Rule 2350	R. 2358 2399. Reserved		[ <b>New - Non-substantive -</b> Reserved sections <u>+</u> ]
New Provision			Rule	R. 2401 Introduction	(1)	[New - Non-substantive -

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
			2400			Introductory provision added.]
Rule 0039: Principal & Agent	39.01					[Repealed - Non-substantive -The deeming of agents being equivalent to employees for the purposes of the rule is now included in the definitions.]
Rule 0039: Principal & Agent	39.02					[Repealed - Non-substantive -A separate proposal to repeal the definition of "securities related business" is currently awaiting CSA approval.]
Rule 0039: Principal & Agent	39.03		Rule 2400	R. 2402 Principal and agent relationships	(1)-(2)	
Rule 0039: Principal & Agent	39.04	(0)	Rule 2400	R. 2403 Written agreement between the Dealer Member and the Corporation	(1)-(2)	
Rule 0039: Principal & Agent	39.04	(p)	Rule 2400	R. 2403 Written agreement between the Dealer Member and the Corporation	(3)	
Rule 0039: Principal & Agent	39.04	(n)	Rule 2400	R. 2404 Written agreement between the Dealer Member and its agents	(1)-(5)	
Rule 0039: Principal & Agent	39.04	(q)	Rule 2400	R. 2404 Written agreement between the Dealer Member and its agents	(6)	
Rule 0039: Principal & Agent	Appendix B	Recitals (A)	Rule 2400	R. 2400 Principal and Agent Relationships - Appendix A	(1)(i)	
Rule 0039: Principal & Agent	Appendix B	Recitals (B)	Rule 2400	R. 2400 Principal and Agent Relationships -	(1)(ii)	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
				Appendix A		
Rule 0039: Principal & Agent	Appendix B	Recitals (B)	Rule 2400	R. 2400 Principal and Agent Relationships - Appendix A	(1)(iii)	
Rule 0039: Principal & Agent	Appendix B	(2)	Rule 2400	R. 2400 Principal and Agent Relationships - Appendix A	(2)(i)- (ii)	
Rule 0039: Principal & Agent	Appendix B	(1)	Rule 2400	R. 2400 Principal and Agent Relationships - Appendix A	(3)	
Rule 0039: Principal & Agent	Appendix B	(3)	Rule 2400	R. 2400 Principal and Agent Relationships - Appendix A	(1)	
Rule 0039: Principal & Agent	Appendix B	(4)	Rule 2400	R. 2400 Principal and Agent Relationships - Appendix A	(4)	
Rule 0039: Principal & Agent	Appendix B	(7)				[ <b>Repealed</b> - Non-substantive -This grandfathering provision is obsolete.]
Rule 0039: Principal & Agent	Appendix B	(6)	Rule 2400	R. 2400 Principal and Agent Relationships - Appendix A	(5)	
Rule 0039: Principal & Agent	Appendix B	(5)	Rule 2400	R. 2400 Principal and Agent Relationships - Appendix A	(6)	
Rule 0039: Principal & Agent	Appendix B	(8)	Rule 2400	R. 2400 Principal and Agent Relationships - Appendix A	(7)	
Rule 0039: Principal & Agent	Appendix B	(9)	Rule 2400	R. 2400 Principal and Agent Relationships - Appendix A	(8)	
Rule 0039: Principal & Agent	39.04	(a)	Rule 2400	R. 2400 Principal and Agent Relationships - Appendix B	(1)	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 0039: Principal & Agent	39.04	(q)	Rule 2400	R. 2400 Principal and Agent Relationships - Appendix B	(1)	
Rule 0039: Principal & Agent	Appendix A	(1)				[Repealed - Non-substantive -These definitions are unnecessary <u>here since the</u> relevant terms are defined in Rule 1200.]
Rule 0039: Principal & Agent	Appendix A	(2)	Rule 2400	R. 2400 Principal and Agent Relationships - Appendix B	(2)	
Rule 0039: Principal & Agent	39.04	(b)	Rule 2400	R. 2400 Principal and Agent Relationships - Appendix B	(3)	
Rule 0039: Principal & Agent	Appendix A	(3)	Rule 2400	R. 2400 Principal and Agent Relationships - Appendix B	(3)	
Rule 0039: Principal & Agent	39.04	(j)	Rule 2400	R. 2400 Principal and Agent Relationships - Appendix B	(4)(i)	
Rule 0039: Principal & Agent	Appendix A	(4)	Rule 2400	R. 2400 Principal and Agent Relationships - Appendix B	(4)(i)- (ii)	
Rule 0039: Principal & Agent	39.04	(k)	Rule 2400	R. 2400 Principal and Agent Relationships - Appendix B	(4)(ii)	
Rule 0039: Principal & Agent	39.04	(c)	Rule 2400	R. 2400 Principal and Agent Relationships - Appendix B	(5)(i)	
Rule 0039: Principal & Agent	39.04	(e)	Rule 2400	R. 2400 Principal and Agent Relationships - Appendix B	(5)(i)	
Rule 0039: Principal & Agent	Appendix A	(5)(a)	Rule 2400	R. 2400 Principal and Agent Relationships - Appendix B	(5)(i)	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 0039: Principal & Agent	39.04	(d)	Rule 2400	R. 2400 Principal and Agent Relationships - Appendix B	(5)(ii)	
Rule 0039: Principal & Agent	Appendix A	(5)(e)	Rule 2400	R. 2400 Principal and Agent Relationships - Appendix B	(5)(ii)	
Rule 0039: Principal & Agent	Appendix A	(5) (d)	Rule 2400	R. 2400 Principal and Agent Relationships - Appendix B	(6)	
Rule 0039: Principal & Agent	Appendix A	(5)(f)	Rule 2400	R. 2400 Principal and Agent Relationships - Appendix B	(7)	
Rule 0039: Principal & Agent	39.04	(i)	Rule 2400	R. 2400 Principal and Agent Relationships - Appendix B	(7)(i)	
Rule 0039: Principal & Agent	Appendix A	(4)(b)	Rule 2400	R. 2400 Principal and Agent Relationships - Appendix B	(8)(i)	
Rule 0039: Principal & Agent	39.04	(1)	Rule 2400	R. 2400 Principal and Agent Relationships - Appendix B	(8)(ii)	
Rule 0039: Principal & Agent	Appendix A	(5)(b)	Rule 2400	R. 2400 Principal and Agent Relationships - Appendix B	(8)(ii)	
Rule 0039: Principal & Agent	39.04	(m)	Rule 2400	R. 2400 Principal and Agent Relationships - Appendix B	(8)(iii)	
Rule 0039: Principal & Agent	Appendix A	(5)(c)	Rule 2400	R. 2400 Principal and Agent Relationships - Appendix B	(8)(iii)	
Rule 0039: Principal & Agent	39.04	(h)	Rule 2400	R. 2400 Principal and Agent Relationships - Appendix B	(9)	
Rule 0039: Principal & Agent	Appendix A	(7)(b)	Rule 2400	R. 2400 Principal and Agent Relationships -	(9)	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
				Appendix B		
Rule 0039: Principal & Agent	39.04	(g)	Rule 2400	R. 2400 Principal and Agent Relationships - Appendix B	(10)	
Rule 0039: Principal & Agent	Appendix A	(6)(a)	Rule 2400	R. 2400 Principal and Agent Relationships - Appendix B	(10)(i)	
Rule 0039: Principal & Agent	Appendix A	(6)(b)	Rule 2400	R. 2400 Principal and Agent Relationships - Appendix B	(10)(ii), (iii) and (iv)	
Rule 0039: Principal & Agent	Appendix A	(7)(a)	Rule 2400	R. 2400 Principal and Agent Relationships - Appendix B	(10)(iii)	
Rule 0039: Principal & Agent	39.04	(f)	Rule 2400	R. 2400 Principal and Agent Relationships - Appendix B	(11)	
Rule 0039: Principal & Agent	Appendix A	(6)(c)	Rule 2400	R. 2400 Principal and Agent Relationships - Appendix B	(11)	
New Provision			Rule 2400	R. 2400 Principal and Agent Relationships - Appendix B	(12)	[ <b>New - Non-substantive</b> - Transition provision]
New Provision			Rule 2400	R. 2405 2449. Reserved		[ <b>New - Non-substantive -</b> Reserved sections <u>.</u> ]
New Provision			Rule 2450	R. 2451 Introduction	(1)	[ <b>New - Non-substantive -</b> Introductory provision added.]
<del>Rule 0035: Introducing</del> <del>Broker / Carrying</del> <del>Broker Arrangements</del>	<del>35.01</del>	<del>(a)(iii)</del>	Rule 2450	R. <del>2460 Definitions -</del> <del>"Canadian financial</del> <del>institution"</del>	(1)	[Note: this definition is only used in section 2490. Therefore the reference to 35.01(a)(iii) has moved there]
New Provision			Rule 2450	R. <u>24602452</u> Definitions - "Canadian registered firm"	(2)	[ <b>New - Substantive</b> - Adoption of term "Canadian registered firm" to accurately describe the

						-
Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
						population of other domestic firms with which an arrangement could be executed.]
New Provision			Rule 2450	R. <del>2460<u>2452</u> Definitions - "clearing arrangement"</del>	(3)	[New - Substantive - Adoption of term "clearing arrangement" provides greater clarity as to which services provided in combination comprise a clearing arrangement.]
New Provision			Rule 2450	R. <u>24602452</u> Definitions - "introducing broker / carrying broker arrangement"	(4)	[New - Substantive - Adoption of term "introducing broker / carrying broker arrangement" provides greater clarity as to which services provided in combination comprise an introducing broker / carrying broker arrangement.]
New Provision			Rule 2450	R. <del>2461.<u>2453.</u> -</del> 2469. Reserved		[ <b>New - Non-substantive -</b> Reserved sections <u>]</u>
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.01	(e)(ii)	Rule 2450	R. 2470 Arrangements between two Dealer Members - Arrangements that may be executed	(1)(i)	
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.01	(e)(ii)	Rule 2450	R. 2470 Arrangements between two Dealer Members - Arrangements that may be executed	(1)(ii)	
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.01	(e)(v)	Rule 2450	R. 2470 Arrangements between two Dealer Members - Arrangements that may be executed	(1)(iii)	
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.01	(e)(ii)	Rule 2450	R. 2471 Arrangements between two Dealer Members - Additional conditions that apply to	(1)(i)	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
				an introducing broker under a Type 1 Arrangement		
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.01	(e)1st sentence	Rule 2450	R. 2471 Arrangements between two Dealer Members - Additional conditions that apply to an introducing broker under a Type 1 Arrangement	(1)(i)	
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.01	(e)(iii)	Rule 2450	R. 2471 Arrangements between two Dealer Members - Additional conditions that apply to an introducing broker under a Type 1 Arrangement	(1)(ii)	
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.01	(e)(iv)	Rule 2450	R. 2471 Arrangements between two Dealer Members - Additional conditions that apply to an introducing broker under a Type 1 Arrangement	(1)(iii)	
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.01	(e)(ii)	Rule 2450	R. 2472 Arrangements between two Dealer Members - Additional conditions that apply to an introducing broker under a Type 2 Arrangement	(1)(i)	
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.01	(e)1st sentence	Rule 2450	R. 2472 Arrangements between two Dealer Members - Additional conditions that apply to an introducing broker under a Type 2 Arrangement	(1)(i)	
Rule 0035: Introducing	35.01	(e)(iii)	Rule	R. 2472 Arrangements	(1)(ii)	

Sub-Current rule number Sub-New rule New section, title and Comments and title section number description Section 2450 between two Dealer Broker / Carrying Members - Additional Broker Arrangements conditions that apply to an introducing broker under a Type 2 Arrangement Rule 0035: Introducing 35.01 (e) (iv) Rule R. 2472 Arrangements (1) (iii) Amended - Non-substantive-Broker / Carrying 2450 between two Dealer - Implied by Rule Members - Additional Broker Arrangements 35.1(e)(iv) since only Type conditions that apply to 1 Arrangements are an introducing broker mentioned.] under a Type 2 Arrangement Rule 0035: Introducing 35.01 (e) (iv) Rule R. 2473 Arrangements (1)(i) Amended - Non-substantive-2450 - Implied by Rule Broker / Carrying between two Dealer Members - Additional 35.1(e)(iv) since only Type Broker Arrangements conditions that apply to 1 Arrangements are an introducing broker mentioned.] under either a Type 3 or a Type 4 Arrangement 35.01 Rule 0035: Introducing (e) (v) Rule R. 2473 Arrangements (1)(ii) Broker / Carrying 2450 between two Dealer Members - Additional Broker Arrangements conditions that apply to an introducing broker under either a Type 3 or a Type 4 Arrangement Rule 0035: Introducing 35.01 Rule (1) (iii) (e) (v) R. 2473 Arrangements Broker / Carrying 2450 between two Dealer Members - Additional Broker Arrangements conditions that apply to an introducing broker under either a Type 3 or a Type 4 Arrangement New Provision Rule (1) (iv) New - Substantive -R. 2473 Arrangements 2450 between two Dealer Consistent with original Members - Additional rule concept that introduced conditions that apply to clients should not be an introducing broker reported on the books of two under either a Type 3 or different brokers.

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
				a Type 4 Arrangement		
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.01	(e)(i)	Rule 2450	R. 2474 Arrangements between two Dealer Members - Requirement for an agreement	(1)(i)	
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.01	(e)2nd sentence	Rule 2450	R. 2474 Arrangements between two Dealer Members - Requirement for an agreement	(1)(i)- (iv)	
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.01	(f)	<del>Rule</del> <del>2450</del>			[ <b>Repealed - Non-substantive</b> - Clause is <del>no-</del> redundant since only IIROC Dealer Members are participating institutions in CIPF <u>+</u> ]
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.01	(g)	Rule 2450	R. 2474 Arrangements between two Dealer Members - Requirement for an agreement	(1)(ii)	
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.01	(g)	Rule 2450	R. 2474 Arrangements between two Dealer Members - Requirement for an agreement	(1)(iii)	
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.01	(h)	Rule 2450			[Repealed - Non-substantive - Clause to allow general exemption from the requirements of the Rule has been repealed. Ability to obtain exemptions will be dealt with through a general exemptions rule.]
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.01	(b)(i)	Rule 2450	R. 2474 Arrangements between two Dealer Members - Requirement for an agreement	(1)(iv)	[Amended - Substantive - Rules 35.1(b)(i) and 35.1(e)(i) have been amended to require Corporation approval of an introducing broker / carrying broker arrangement rather than applicable District Council

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
						approval.]
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.01	(b)(ii)	<del>Rule</del> <del>2450</del>			[ <b>Repealed - Non-substantive</b> - Clause is <del>now-</del> redundant since only IIROC Dealer Members are participating institutions in CIPF <u>.</u> ]
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.01	(e)(i)	Rule 2450	R. 2474 Arrangements between two Dealer Members - Requirement for an agreement	(1)(iv)	[Amended - Substantive - Rules 35.1(b)(i) and 35.1(e)(i) have been amended to require Corporation approval of an introducing broker / carrying broker arrangement rather than applicable District Council approval.]
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.02	opening paragrap h	Rule 2450	R. 2475 Arrangements between two Dealer Members - Type 1 Arrangement	opening paragraph	
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.02	(a)	Rule 2450	R. 2475 Arrangements between two Dealer Members - Type 1 Arrangement - Minimum capital requirement	(1)(i)	
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.02	(b)(ii)	Rule 2450	R. 2475 Arrangements between two Dealer Members - Type 1 Arrangement - Margin requirements to be provided by the introducing broker	(2)(i)	
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.02	(b)(i)	Rule 2450	R. 2475 Arrangements between two Dealer Members - Type 1 Arrangement - Margin requirements to be provided by the carrying broker	(3)(i)(a)	

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Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.02	(b)(ii)	Rule 2450	R. 2475 Arrangements between two Dealer Members - Type 1 Arrangement - Margin requirements to be provided by the carrying broker	(3)(i)(b)	[Amended - Substantive - Rule 35.2(b)(ii) has been clarified to specify how carrying broker margin on any settlement date equity deficiency amounts is to be determined. Language has been made consistent for Types 1 through 4.]
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.02	(c)	Rule 2450	R. 2475 Arrangements between two Dealer Members - Type 1 Arrangement - Offsets of carrying broker margin requirements against deposits	(4)(i)	
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.02	(d)	Rule 2450	R. 2475 Arrangements between two Dealer Members - Type 1 Arrangement - Reporting client balances	(5)(i)	
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.02	(e)	Rule 2450	R. 2475 Arrangements between two Dealer Members - Type 1 Arrangement - Net client balances / funding	(6)(i)	
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.02	(f)	Rule 2450	R. 2475 Arrangements between two Dealer Members - Type 1 Arrangement - Deposits provided to the carrying broker by the introducing broker	(7)(i)(a)	
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.02	(f)	Rule 2450	R. 2475 Arrangements between two Dealer Members - Type 1 Arrangement - Deposits provided to the carrying broker by the	(7)(i)(b)	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
				introducing broker		
New Provision			Rule 2450	R. 2475 Arrangements between two Dealer Members - Type 1 Arrangement - Deposits provided to the carrying broker by the introducing broker	(7)(i)(c)	[New - Substantive -Reflects current carrying broker practice for the reporting of deposits received from the introducing broker.]
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.02	(c)	Rule 2450	R. 2475 Arrangements between two Dealer Members - Type 1 Arrangement - Deposits provided to the carrying broker by the introducing broker	(7)(ii)(a)(I)	
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.02	(f)	Rule 2450	R. 2475 Arrangements between two Dealer Members - Type 1 Arrangement - Deposits provided to the carrying broker by the introducing broker	(7)(ii)(a)(II)	
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.02	(f)	Rule 2450	R. 2475 Arrangements between two Dealer Members - Type 1 Arrangement - Deposits provided to the carrying broker by the introducing broker	(7)(ii)(b)	
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.02	(g)	Rule 2450	R. 2475 Arrangements between two Dealer Members - Type 1 Arrangement - Concentration calculations	(8)(i)	
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.02	(h)	Rule 2450	R. 2475 Arrangements between two Dealer Members - Type 1 Arrangement -	(9)(i)	

Sub-Current rule number Sub-New rule New section, title and Comments and title section number description Section Segregating client securities Rule 0035: Introducing 35.02 (i) Rule R. 2475 Arrangements (10)(i) 2450 Broker / Carrying between two Dealer Broker Arrangements Members - Type 1 Arrangement - Free credit segregation New Provision Rule R. 2475 Arrangements (11) (i) (a [New - Substantive - To 2450 between two Dealer ) (I) make consistent with current Members - Type 1 requirements for Type 3 and Arrangement - Insurance 4 Arrangements.] coverage requirements of the introducing broker Rule 0035: Introducing 35.02 (j)(iv) Rule R. 2475 Arrangements (11)(i)(a Broker / Carrying 2450 between two Dealer )(II) Broker Arrangements Members - Type 1 Arrangement - Insurance coverage requirements of the introducing broker Rule 0035: Introducing 35.02 (j)(i) Rule R. 2475 Arrangements (11) (i) (b 2450 Broker / Carrying between two Dealer Broker Arrangements Members - Type 1 Arrangement - Insurance coverage requirements of the introducing broker 35.02 Rule 0035: Introducing (j)(ii) Rule R. 2475 Arrangements (11)(i)(b 2450 between two Dealer Broker / Carrying Broker Arrangements Members - Type 1 Arrangement - Insurance coverage requirements of the introducing broker 35.02 (j)(iv) (11) (i) (c Rule 0035: Introducing Rule R. 2475 Arrangements Broker / Carrying 2450 between two Dealer Broker Arrangements Members - Type 1 Arrangement - Insurance coverage requirements of the introducing broker Rule 0035: Introducing 35.02 Rule (j)(iii) R. 2475 Arrangements (12)(i)(a Broker / Carrying between two Dealer

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Broker Arrangements			2450	Members - Type 1 Arrangement - Insurance coverage requirements of the carrying broker	)(I)	
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.02	(j)(iv)	Rule 2450	R. 2475 Arrangements between two Dealer Members - Type 1 Arrangement - Insurance coverage requirements of the carrying broker	(12)(i)(a))(II)	
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.02	(j)(i)	Rule 2450	R. 2475 Arrangements between two Dealer Members - Type 1 Arrangement - Insurance coverage requirements of the carrying broker	(12)(i)(b)	
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.02	(j)(ii)	Rule 2450	R. 2475 Arrangements between two Dealer Members - Type 1 Arrangement - Insurance coverage requirements of the carrying broker	(12)(i)(b)	
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.02	(j)(iv)	Rule 2450	R. 2475 Arrangements between two Dealer Members - Type 1 Arrangement - Insurance coverage requirements of the carrying broker	(12)(i)(c)	
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.02	(k)	Rule 2450	R. 2475 Arrangements between two Dealer Members - Type 1 Arrangement - Client account opening required disclosure	(13)(i)(a)	
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.02	(k)	Rule 2450	R. 2475 Arrangements between two Dealer Members - Type 1 Arrangement - Client account opening required	(13)(i)(b)	

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Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
				disclosure		
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.02	(1)	Rule 2450	R. 2475 Arrangements between two Dealer Members - Type 1 Arrangement - Parties to margin and guarantee documents	(14)(i)	
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.02	(1)	Rule 2450	R. 2475 Arrangements between two Dealer Members - Type 1 Arrangement - Disclosure on contracts, statements and correspondence	(15)(i)	
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.02	(m)	Rule 2450	R. 2475 Arrangements between two Dealer Members - Type 1 Arrangement - Clients introduced to the carrying broker	(16)(i)	[Amended - Substantive Existing Rule 35.2(m) language clarified to indicate that introduced clients are considered to be clients of both the introducing broker and the carrying broker since the services provided to the client are split between two dealers.]
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.02	(n)	Rule 2450	R. 2475 Arrangements between two Dealer Members - Type 1 Arrangement - Compliance with non-financial requirements	(17)(i)	
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.02	(0)	Rule 2450	R. 2475 Arrangements between two Dealer Members - Type 1 Arrangement - Handling client cash	(18)(i)	
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.02	(0)	Rule 2450	R. 2475 Arrangements between two Dealer Members - Type 1 Arrangement - Handling	(18)(ii)	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
				client cash		
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.02	(0)	Rule 2450	R. 2475 Arrangements between two Dealer Members - Type 1 Arrangement - Handling client cash	(18)(iii)	
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.02	(g)	Rule 2450	R. 2475 Arrangements between two Dealer Members - Type 1 Arrangement - Reporting of introducing broker principal positions	(19)(i)	
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.02	(p)	Rule 2450	R. 2475 Arrangements between two Dealer Members - Type 1 Arrangement - Reporting of introducing broker principal positions	(19)(ii)	
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.03	opening paragrap h	Rule 2450	R. 2476 Arrangements between two Dealer Members - Type 2 Arrangement	opening paragraph	
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.03	(a)	Rule 2450	R. 2476 Arrangements between two Dealer Members - Type 2 Arrangement - Minimum capital requirement	(1)(i)	
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.03	(b)(ii)	Rule 2450	R. 2476 Arrangements between two Dealer Members - Type 2 Arrangement - Margin requirements to be provided by the introducing broker	(2)(i)	
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.03	(b)(i)	Rule 2450	R. 2476 Arrangements between two Dealer Members - Type 2 Arrangement - Margin requirements to be	(3)(i)(a)	

Sub-Current rule number Sub-New rule New section, title and Comments and title section number description Section provided by the carrying broker Rule 0035: Introducing 35.03 [Amended - Substantive -(b)(ii) Rule R. 2476 Arrangements (3)(i)(b) 2450 Broker / Carrying between two Dealer Rule 35.3(b)(ii) has been Broker Arrangements Members - Type 2 clarified to specify how Arrangement - Margin carrying broker margin on requirements to be any settlement date equity provided by the carrying deficiency amounts is to be broker determined. Language has been made consistent for Types 1 through 4.] Rule 0035: Introducing 35.03 (C) Rule R. 2476 Arrangements (4)(i) 2450 Broker / Carrying between two Dealer Broker Arrangements Members - Type 2 Arrangement - Offsets of carrying broker margin requirements against deposits Rule 0035: Introducing 35.03 (d) Rule R. 2476 Arrangements (5)(i) 2450 Broker / Carrying between two Dealer Broker Arrangements Members - Type 2 Arrangement - Reporting client balances Rule 0035: Introducing 35.03 (e) Rule R. 2476 Arrangements (6)(i) Broker / Carrying 2450 between two Dealer Broker Arrangements Members - Type 2 Arrangement - Net client balances / funding Rule 0035: Introducing 35.03 (f) Rule R. 2476 Arrangements (7)(i)(a) 2450 Broker / Carrying between two Dealer Members - Type 2 Broker Arrangements Arrangement - Deposits provided to the carrying broker by the introducing broker Rule 0035: Introducing 35.03 (f) Rule (7)(i)(b) R. 2476 Arrangements Broker / Carrying 2450 between two Dealer Broker Arrangements Members - Type 2 Arrangement - Deposits

Sub-Current rule number Sub-New rule New section, title and Comments and title section number description Section provided to the carrying broker by the introducing broker New Provision Rule (7)(i)(c) [New - Substantive -Reflects R. 2476 Arrangements 2450 between two Dealer current carrying broker Members - Type 2 practice for the reporting Arrangement - Deposits of deposits received from the introducing broker.] provided to the carrying broker by the introducing broker Rule 0035: Introducing 35.03 (C) Rule R. 2476 Arrangements (7)(ii)(a 2450 Broker / Carrying between two Dealer )(I) Broker Arrangements Members - Type 2 Arrangement - Deposits provided to the carrying broker by the introducing broker Rule 0035: Introducing 35.03 (f) Rule R. 2476 Arrangements (7)(ii)(a 2450 Broker / Carrying between two Dealer )(II) Broker Arrangements Members - Type 2 Arrangement - Deposits provided to the carrying broker by the introducing broker Rule 0035: Introducing 35.03 (f) Rule R. 2476 Arrangements (7)(ii)(b 2450 Broker / Carrying between two Dealer Members - Type 2 Broker Arrangements Arrangement - Deposits provided to the carrying broker by the introducing broker 35.03 Rule 0035: Introducing (q) Rule R. 2476 Arrangements (8)(i) Broker / Carrying 2450 between two Dealer Members - Type 2 Broker Arrangements Arrangement -Concentration calculations Rule 0035: Introducing 35.03 (h) Rule R. 2476 Arrangements (9)(i) 2450 Broker / Carrying between two Dealer

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Broker Arrangements				Members - Type 2 Arrangement - Segregating client securities		
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.03	(i)	Rule 2450	R. 2476 Arrangements between two Dealer Members - Type 2 Arrangement - Free credit segregation	(10)(i)	
New Provision			Rule 2450	R. 2476 Arrangements between two Dealer Members - Type 2 Arrangement - Insurance coverage requirements of the introducing broker	(11)(i)(a))(I)	[ <b>New - Substantive-</b> To make consistent with current requirements for Type 3 and 4 Arrangements.]
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.03	(j)(iv)	Rule 2450	R. 2476 Arrangements between two Dealer Members - Type 2 Arrangement - Insurance coverage requirements of the introducing broker	(11)(i)(a))(II)	
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.03	(j)(i)	Rule 2450	R. 2476 Arrangements between two Dealer Members - Type 2 Arrangement - Insurance coverage requirements of the introducing broker	(11)(i)(b)	
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.03	(j)(ii)	Rule 2450	R. 2476 Arrangements between two Dealer Members - Type 2 Arrangement - Insurance coverage requirements of the introducing broker	(11)(i)(b)	
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.03	(j)(iv)	Rule 2450	R. 2476 Arrangements between two Dealer Members - Type 2 Arrangement - Insurance coverage requirements of the introducing broker	(11)(i)(c)	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.03	(j)(iii)	Rule 2450	R. 2476 Arrangements between two Dealer Members - Type 2 Arrangement - Insurance coverage requirements of the carrying broker	(12)(i)(a))(I)	
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.03	(j)(iv)	Rule 2450	R. 2476 Arrangements between two Dealer Members - Type 2 Arrangement - Insurance coverage requirements of the carrying broker	(12)(i)(a))(II)	
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.03	(j)(i)	Rule 2450	R. 2476 Arrangements between two Dealer Members - Type 2 Arrangement - Insurance coverage requirements of the carrying broker	(12)(i)(b)	
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.03	(j)(ii)	Rule 2450	R. 2476 Arrangements between two Dealer Members - Type 2 Arrangement - Insurance coverage requirements of the carrying broker	(12)(i)(b)	
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.03	(j)(iv)	Rule 2450	R. 2476 Arrangements between two Dealer Members - Type 2 Arrangement - Insurance coverage requirements of the carrying broker	(12)(i)(c)	
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.03	(k)	Rule 2450	R. 2476 Arrangements between two Dealer Members - Type 2 Arrangement - Client account opening required disclosure	(13)(i)(a )	
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.03	(k)	Rule 2450	R. 2476 Arrangements between two Dealer Members - Type 2	(13)(i)(b)	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
				Arrangement - Client account opening required disclosure		
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.03	(1)	Rule 2450	R. 2476 Arrangements between two Dealer Members - Type 2 Arrangement - Parties to margin and guarantee documents	(14)(i)	
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.03	(1)	Rule 2450	R. 2476 Arrangements between two Dealer Members - Type 2 Arrangement - Disclosure on contracts, statements and correspondence	(15)(i)(a )	
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.03	(m)	Rule 2450	R. 2476 Arrangements between two Dealer Members - Type 2 Arrangement - Disclosure on contracts, statements and correspondence	(15)(i)(b)(I)	
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.03	(m)	Rule 2450	R. 2476 Arrangements between two Dealer Members - Type 2 Arrangement - Disclosure on contracts, statements and correspondence	(15)(i)(b)(II)	
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.03	(n)	Rule 2450	R. 2476 Arrangements between two Dealer Members - Type 2 Arrangement - Clients introduced to the carrying broker	(16)(i)	[Amended - Substantive Existing Rule 35.3(n) language clarified to indicate that introduced clients are considered to be clients of both the introducing broker and the carrying broker since the services provided to the client are split between two dealers.]
Rule 0035: Introducing	35.03	(0)	Rule	R. 2476 Arrangements	(17)(i)	

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Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Broker / Carrying Broker Arrangements			2450	between two Dealer Members - Type 2 Arrangement - Compliance with non-financial requirements		
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.03	(q)	Rule 2450	R. 2476 Arrangements between two Dealer Members - Type 2 Arrangement - Handling client cash	(18)(i) to (ii)	[Amended - Substantive - The cash handling requirements have been amended for Type 2 Arrangements to prohibit the introducing broker from handling client cash in the form of money and to require that any cheques provided to the introducing broker be in the name of the carrying broker.]
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.03	(q)	Rule 2450	R. 2476 Arrangements between two Dealer Members - Type 2 Arrangement - Reporting of introducing broker principal positions	(19)(i)	
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.03	(q)	Rule 2450	R. 2476 Arrangements between two Dealer Members - Type 2 Arrangement - Reporting of introducing broker principal positions	(19)(ii)	
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.04	opening paragrap h	Rule 2450	R. 2477 Arrangements between two Dealer Members - Type 3 Arrangement	opening paragraph	
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.04	(a)	Rule 2450	R. 2477 Arrangements between two Dealer Members - Type 3 Arrangement - Minimum capital requirement	(1)(i)	
Rule 0035: Introducing Broker / Carrying	35.04	(b)	Rule 2450	R. 2477 Arrangements between two Dealer	(2)(i)(a)	

New section, title and Sub-Current rule number Sub-New rule Comments and title section number description Section Broker Arrangements Members - Type 3 Arrangement - Margin requirements to be provided by the introducing broker New Provision Rule R. 2477 Arrangements (2)(i)(b) [New - Non-substantive-- -2450 between two Dealer Clarification of Rule Members - Type 3 35.4(b) to specify that Arrangement - Margin introducing broker must requirements to be provide margin for client provided by the accounts.] introducing broker New Provision (3)(i) [New - Substantive - Implied Rule R. 2477 Arrangements 2450 between two Dealer by Rule 35.4(b) but Members - Type 3 clarified to specify how Arrangement - Margin carrying broker margin on requirements to be any settlement date equity provided by the carrying deficiency amounts is to be broker determined. Language has been made consistent for Types 1 through 4.] Rule 0035: Introducing 35.04 (C) Rule R. 2477 Arrangements (4)(i) 2450 Broker / Carrying between two Dealer Broker Arrangements Members - Type 3 Arrangement - Offsets of carrying broker margin requirements against deposits New Provision Rule R. 2477 Arrangements (4)(i) [New - Substantive - To 2450 between two Dealer introduce requirement that Members - Type 3 carrving broker notify the introducing broker when a Arrangement - Offsets of portion of any deposit carrying broker margin requirements against amount is used. This is deposits consistent with the current requirement for Type 1 and 2 Arrangements.] Rule 0035: Introducing 35.04 (d) Rule R. 2477 Arrangements (5)(i) 2450 Broker / Carrving between two Dealer Broker Arrangements Members - Type 3

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
				Arrangement - Reporting client balances		
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.04	(d)	Rule 2450	R. 2477 Arrangements between two Dealer Members - Type 3 Arrangement - Reporting client balances	(5)(ii)	
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.04	(d)	Rule 2450	R. 2477 Arrangements between two Dealer Members - Type 3 Arrangement - Reporting client balances	(5)(iii)	
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.04	(e)	Rule 2450	R. 2477 Arrangements between two Dealer Members - Type 3 Arrangement - Net client balances / funding	(6)(i)	
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.04	(f)	Rule 2450	R. 2477 Arrangements between two Dealer Members - Type 3 Arrangement - Deposits provided to the carrying broker by the introducing broker	(7)(i)(a)	
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.04	(f)	Rule 2450	R. 2477 Arrangements between two Dealer Members - Type 3 Arrangement - Deposits provided to the carrying broker by the introducing broker	(7)(i)(b)	
New Provision			Rule 2450	R. 2477 Arrangements between two Dealer Members - Type 3 Arrangement - Deposits provided to the carrying broker by the introducing broker	(7)(i)(c)	[ <b>New - Substantive</b> -Reflects current carrying broker practice for the reporting of deposits received from the introducing broker.]

### Sub-Current rule number Sub-New rule New section, title and Comments and title section number description Section New Provision Rule (7)(ii) [New - Substantive - To R. 2477 Arrangements 2450 make the deposit reporting between two Dealer Members - Type 3 requirements for introducing Arrangement - Deposits brokers consistent with provided to the carrying current requirements for broker by the Type 1 and 2 Arrangements.] introducing broker Rule 0035: Introducing 35.04 Rule R. 2477 Arrangements (8)(i) (g) 2450 Broker / Carrying between two Dealer Broker Arrangements Members - Type 3 Arrangement -Concentration calculations Rule 0035: Introducing 35.04 (h) Rule R. 2477 Arrangements (9)(i) Broker / Carrying 2450 between two Dealer Members - Type 3 Broker Arrangements Arrangement -Segregating client securities 35.04 Rule 0035: Introducing (i) Rule R. 2477 Arrangements (10)(i) 2450 between two Dealer Broker / Carrying Broker Arrangements Members - Type 3 Arrangement - Free credit segregation Rule 0035: Introducing 35.04 (j)(iii) Rule R. 2477 Arrangements (11)(i)(a 2450 Broker / Carrying between two Dealer ) (I) Broker Arrangements Members - Type 3 Arrangement - Insurance coverage requirements of the introducing broker Rule 0035: Introducing 35.04 Rule R. 2477 Arrangements (11)(i)(a (j)(iv) Broker / Carrying 2450 between two Dealer )(II) Broker Arrangements Members - Type 3 Arrangement - Insurance coverage requirements of the introducing broker Rule 0035: Introducing 35.04 (j)(i) Rule R. 2477 Arrangements (11) (i) (b Broker / Carrying 2450 between two Dealer ) Members - Type 3 Broker Arrangements

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
				Arrangement - Insurance coverage requirements of the introducing broker		
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.04	(j)(ii)	Rule 2450	R. 2477 Arrangements between two Dealer Members - Type 3 Arrangement - Insurance coverage requirements of the introducing broker	(11)(i)(b)	
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.04	(j)(iv)	Rule 2450	R. 2477 Arrangements between two Dealer Members - Type 3 Arrangement - Insurance coverage requirements of the introducing broker	(11)(i)(c)	
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.04	(j)(iii)	Rule 2450	R. 2477 Arrangements between two Dealer Members - Type 3 Arrangement - Insurance coverage requirements of the carrying broker	(12)(i)(a)(1)	
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.04	(j)(iv)	Rule 2450	R. 2477 Arrangements between two Dealer Members - Type 3 Arrangement - Insurance coverage requirements of the carrying broker	(12)(i)(a)(II)	
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.04	(j)(i)	Rule 2450	R. 2477 Arrangements between two Dealer Members - Type 3 Arrangement - Insurance coverage requirements of the carrying broker	(12)(i)(b)	
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.04	(j)(ii)	Rule 2450	R. 2477 Arrangements between two Dealer Members - Type 3 Arrangement - Insurance coverage requirements of the carrying broker	(12)(i)(b)	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.04	(j)(iv)	Rule 2450	R. 2477 Arrangements between two Dealer Members - Type 3 Arrangement - Insurance coverage requirements of the carrying broker	(12)(i)(c)	
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.04	(k)	Rule 2450	R. 2477 Arrangements between two Dealer Members - Type 3 Arrangement - Client account opening required disclosure	(13)(i)	
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.04	(1)	Rule 2450	R. 2477 Arrangements between two Dealer Members - Type 3 Arrangement - Parties to margin and guarantee documents	(14)(i)	
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.04	(1)	Rule 2450	R. 2477 Arrangements between two Dealer Members - Type 3 Arrangement - Disclosure on contracts, statements and correspondence	(15)(i)(a )	
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.04	(m)	Rule 2450	R. 2477 Arrangements between two Dealer Members - Type 3 Arrangement - Disclosure on contracts, statements and correspondence	(15)(i)(b)(I)	
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.04	(m)	Rule 2450	R. 2477 Arrangements between two Dealer Members - Type 3 Arrangement - Disclosure on contracts, statements and correspondence	(15)(i)(b)(II)	
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.04	(n)	Rule 2450	R. 2477 Arrangements between two Dealer Members - Type 3	(16)(i)	[Amended - Substantive = Existing Rule 35.4(n) language clarified to

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
				Arrangement - Clients introduced to the carrying broker		<pre>indicate that introduced clients are considered to be clients of both the introducing broker and the carrying broker since the services provided to the client are split between two dealers.]</pre>
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.04	(0)	Rule 2450	R. 2477 Arrangements between two Dealer Members - Type 3 Arrangement - Compliance with non-financial requirements	(17)(i)	
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.04	(p)	Rule 2450	R. 2477 Arrangements between two Dealer Members - Type 3 Arrangement - Handling client cash	(18)(i)	
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.04	(q)	Rule 2450	R. 2477 Arrangements between two Dealer Members - Type 3 Arrangement - Reporting of introducing broker principal positions	(19)(i)	
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.04	(q)	Rule 2450	R. 2477 Arrangements between two Dealer Members - Type 3 Arrangement - Reporting of introducing broker principal positions	(19)(ii)	
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.05	opening paragrap h	Rule 2450	R. 2478 Arrangements between two Dealer Members - Type 4 Arrangement	opening paragraph	
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.05	(a)	Rule 2450	R. 2478 Arrangements between two Dealer Members - Type 4 Arrangement - Minimum	(1)(i)	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
				capital requirement		
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.05	(b)	Rule 2450	R. 2478 Arrangements between two Dealer Members - Type 4 Arrangement - Margin requirements to be provided by the introducing broker	(2)(i)(a)	
New Provision			Rule 2450	R. 2478 Arrangements between two Dealer Members - Type 4 Arrangement - Margin requirements to be provided by the introducing broker	(2)(i)(b)	[New - Non-substantive - Clarification of Rule 35.5(b) to specify that introducing broker must provide margin for client accounts.]
New Provision			Rule 2450	R. 2478 Arrangements between two Dealer Members - Type 4 Arrangement - Margin requirements to be provided by the carrying broker	(3)(i)	[New - Substantive - Implied by Rule 35.5(b) but clarified to specify how carrying broker margin on any settlement date equity deficiency amounts is to be determined. Language has been made consistent for Types 1 through 4.]
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.05	(c)	Rule 2450	R. 2478 Arrangements between two Dealer Members - Type 4 Arrangement - Offsets of carrying broker margin requirements against deposits	(4)(i)	
New Provision			Rule 2450	R. 2478 Arrangements between two Dealer Members - Type 4 Arrangement - Offsets of carrying broker margin requirements against deposits	(4)(i)	[New - Substantive - To introduce requirement that carrying broker notify the introducing broker when a portion of any deposit amount is used. This is consistent with the current requirement for Type 1 and 2 Arrangements.]

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.05	(d)	Rule 2450	R. 2478 Arrangements between two Dealer Members - Type 4 Arrangement - Reporting client balances	(5)(i)	
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.05	(d)	Rule 2450	R. 2478 Arrangements between two Dealer Members - Type 4 Arrangement - Reporting client balances	(5)(ii)	
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.05	(d)	Rule 2450	R. 2478 Arrangements between two Dealer Members - Type 4 Arrangement - Reporting client balances	(5)(iii)	
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.05	(e)	Rule 2450	R. 2478 Arrangements between two Dealer Members - Type 4 Arrangement - Net client balances / funding	(6)(i)	
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.05	(f)	Rule 2450	R. 2478 Arrangements between two Dealer Members - Type 4 Arrangement - Deposits provided to the carrying broker by the introducing broker	(7)(i)(a)	
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.05	(f)	Rule 2450	R. 2478 Arrangements between two Dealer Members - Type 4 Arrangement - Deposits provided to the carrying broker by the introducing broker	(7)(i)(b)	
New Provision			Rule 2450	R. 2478 Arrangements between two Dealer Members - Type 4 Arrangement - Deposits provided to the carrying	(7)(i)(c)	[New - Substantive -Reflects current carrying broker practice for the reporting of deposits received from the introducing broker.]

Sub-Current rule number Sub-New rule New section, title and Comments and title section number description Section broker by the introducing broker New Provision Rule (7)(ii) [New - Substantive - To make R. 2478 Arrangements 2450 between two Dealer the deposit reporting Members - Type 4 requirements for introducing Arrangement - Deposits brokers consistent with provided to the carrying current requirements for broker by the Type 1 and 2 Arrangements.] introducing broker Rule 0035: Introducing 35.05 Rule R. 2478 Arrangements (8)(i) (q) Broker / Carrying 2450 between two Dealer Broker Arrangements Members - Type 4 Arrangement -Concentration calculations Rule 0035: Introducing 35.05 (h) Rule R. 2478 Arrangements (9)(i) 2450 Broker / Carrying between two Dealer Broker Arrangements Members - Type 4 Arrangement -Segregating client securities Rule 0035: Introducing 35.05 (i) Rule R. 2478 Arrangements (10)(i) 2450 Broker / Carrying between two Dealer Broker Arrangements Members - Type 4 Arrangement - Free credit segregation 35.05 Rule 0035: Introducing (j)(iii) Rule R. 2478 Arrangements (11)(i)(a Broker / Carrying 2450 between two Dealer )(I) Broker Arrangements Members - Type 4 Arrangement - Insurance coverage requirements of the introducing broker Rule 0035: Introducing 35.05 (j)(iv) Rule R. 2478 Arrangements (11)(i)(a Broker / Carrying 2450 between two Dealer ) (II) Broker Arrangements Members - Type 4 Arrangement - Insurance coverage requirements of the introducing broker

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.05	(j)(i)	Rule 2450	R. 2478 Arrangements between two Dealer Members - Type 4 Arrangement - Insurance coverage requirements of the introducing broker	(11)(i)(b)	
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.05	(j)(ii)	Rule 2450	R. 2478 Arrangements between two Dealer Members - Type 4 Arrangement - Insurance coverage requirements of the introducing broker	(11)(i)(b)	
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.05	(j)(iv)	Rule 2450	R. 2478 Arrangements between two Dealer Members - Type 4 Arrangement - Insurance coverage requirements of the introducing broker	(11)(i)(c)	
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.05	(j)(iii)	Rule 2450	R. 2478 Arrangements between two Dealer Members - Type 4 Arrangement - Insurance coverage requirements of the carrying broker	(12)(i)(a))(I)	
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.05	(j)(iv)	Rule 2450	R. 2478 Arrangements between two Dealer Members - Type 4 Arrangement - Insurance coverage requirements of the carrying broker	(12)(i)(a))(II)	
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.05	(j)(i)	Rule 2450	R. 2478 Arrangements between two Dealer Members - Type 4 Arrangement - Insurance coverage requirements of the carrying broker	(12)(i)(b)	
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.05	(j)(ii)	Rule 2450	R. 2478 Arrangements between two Dealer Members - Type 4	(12)(i)(b)	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
				Arrangement - Insurance coverage requirements of the carrying broker		
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.05	(j)(iv)	Rule 2450	R. 2478 Arrangements between two Dealer Members - Type 4 Arrangement - Insurance coverage requirements of the carrying broker	(12)(i)(c)	
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.05	(k)	Rule 2450	R. 2478 Arrangements between two Dealer Members - Type 4 Arrangement - Client account opening required disclosure	(13)(i)	
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.05	(1)	Rule 2450	R. 2478 Arrangements between two Dealer Members - Type 4 Arrangement - Parties to margin and guarantee documents	(14)(i)	
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.05	(1)	Rule 2450	R. 2478 Arrangements between two Dealer Members - Type 4 Arrangement - Parties to margin and guarantee documents	(14)(ii)	
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.05	(1)	Rule 2450	R. 2478 Arrangements between two Dealer Members - Type 4 Arrangement - Disclosure on contracts, statements and correspondence	(15)(i)(a )	
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.05	(m)	Rule 2450	R. 2478 Arrangements between two Dealer Members - Type 4 Arrangement - Disclosure on contracts, statements and correspondence	(15)(i)(b)(I)	

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Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.05	(m)	Rule 2450	R. 2478 Arrangements between two Dealer Members - Type 4 Arrangement - Disclosure on contracts, statements and correspondence	(15)(i)(b))(II)	
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.05	(n)	Rule 2450	R. 2478 Arrangements between two Dealer Members - Type 4 Arrangement - Clients introduced to the carrying broker	(16)(i)	[Amended - Substantive Existing Rule 35.5(n) language clarified to indicate that introduced clients are considered to be clients of both the introducing broker and the carrying broker since the services provided to the client are split between two dealers.]
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.05	(0)	Rule 2450	R. 2478 Arrangements between two Dealer Members - Type 4 Arrangement - Compliance with non-financial requirements	(17)(i)	
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.05	(ŋ)	Rule 2450	R. 2478 Arrangements between two Dealer Members - Type 4 Arrangement - Handling client cash	(18)(i)	
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.05	(q)	Rule 2450	R. 2478 Arrangements between two Dealer Members - Type 4 Arrangement - Reporting of introducing broker principal positions	(19)(i)	
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.05	(q)	Rule 2450	R. 2478 Arrangements between two Dealer Members - Type 4 Arrangement - Reporting of introducing broker	(19)(ii)	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
				principal positions		
New Provision			Rule 2450	R. 2479 2484. Reserved		[ <b>New - Non-substantive -</b> Reserved sections <u>+</u> ]
New Provision			Rule 2450	R. 2485 Arrangements that may be executed with a foreign affiliate	(1)(i)	[New - Substantive - Clarifies existing IIROC expectations that a foreign affiliate introduction arrangement must be an arrangement type that is permitted between two IIROC Dealer Members.]
New Provision			Rule 2450	R. 2485 Arrangements that may be executed with a foreign affiliate	(1)(ii)	[New - Substantive - Codifies existing IIROC expectations that an affiliate agreement should with the applicable IIROC requirements that apply to the type of arrangement.]
New Provision			Rule 2450	R. 2485 Arrangements that may be executed with a foreign affiliate	(1)(iii)( a)	[New - Substantive - Written to be consistent with written agreement requirements set out in 2474((1)(i)]
New Provision			Rule 2450	R. 2485 Arrangements that may be executed with a foreign affiliate	(1)(iii)( b)	[ <b>New - Substantive</b> - Written to be consistent with written agreement requirements set out in 2474((1)(ii)]
New Provision			Rule 2450	R. 2485 Arrangements that may be executed with a foreign affiliate	(1)(iii)( c)	[ <b>New - Substantive</b> - Written to be consistent with written agreement requirements set out in 2474((1)(iii)]
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.06	opening paragrap h	Rule 2450	R. 2485 Arrangements that may be executed with a foreign affiliate	(1)(iii)( d)	[Amended - Substantive - Rule has been modified to no longer require that the Dealer Member apply for an exemption. The Dealer Member will now require Corporation

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
						approval only for the permitted arrangement with a foreign affiliate. Language is consistent with written agreement requirements set out in 2474((1)(iv).]
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.06	(a)	<del>Rule</del> <del>2450</del>			[Repealed - Non-substantive - Clause to provide satisfactory evidence to IIROC of the proposed arrangement is redundant since IIROC must approve the arrangement.]
New Provision			Rule 2450	R. 2485 Arrangements that may be executed with a foreign affiliate	(1)(iv <del>]</del>	[New - Substantive - New requirement that foreign affiliated dealer must be a regulated entity. Codifies existing IIROC expectations that the foreign dealer must be subject to satisfactory regulatory oversight.]
New Provision			Rule 2450	R. 2485 Arrangements that may be executed with a foreign affiliate	(1) (v)	[ <b>New - Non-substantive -</b> Cross references to other requirements. Not a material change itself.]
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.06	(b)	Rule 2450	R. 2486 Additional conditions that apply to an introducing broker / carrying broker arrangement involving a foreign affiliate dealer - Annual disclosure requirement	(1)	
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.06	(c)	Rule 2450	R. 2486 Additional conditions that apply to an introducing broker / carrying broker arrangement involving a foreign affiliate dealer - Foreign jurisdiction	(2)	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
				approval		
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.06	(d)	Rule 2450	R. 2486 Additional conditions that apply to an introducing broker / carrying broker arrangement involving a foreign affiliate dealer - Responsibility for compliance	(3)	
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.06	(e)	Rule 2450	R. 2486 Additional conditions that apply to an introducing broker / carrying broker arrangement involving a foreign affiliate dealer - Reporting balances	(4)	
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.06	(f)	Rule 2450	R. 2486 Additional conditions that apply to an introducing broker / carrying broker arrangement involving a foreign affiliate dealer - Segregating securities	(5)	
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.06	(g)	Rule 2450	R. 2486 Additional conditions that apply to an introducing broker / carrying broker arrangement involving a foreign affiliate dealer - Insurance	(6)	
New Provision			Rule 2450	R. 2487 2489. Reserved		[ <b>New - Non-substantive -</b> Reserved sections <u>.</u> ]
<u>Rule 0035: Introducing</u> <u>Broker / Carrying</u> <u>Broker Arrangements</u>	<u>35.01</u>	<u>(a) (iii)</u>	<u>Rule</u> <u>2450</u>	<u>R. 2490 Certain</u> <u>arrangements executed</u> <u>with a Canadian</u> <u>financial institution</u> <u>affiliate</u>	<u>(1)(i)</u> <u>through</u> (iii)	[Amended - Non-substantive - definition of "Canadian financial institution" only used for this section. Therefore it is just described here instead of defined.] Clean up tranche-

Current rule number	Sub-	New rule	New section, title and	Sub-	Comments
and title	section	number	description	Section	

						reference added.
<u>Rule 0035: Introducing</u> <u>Broker / Carrying</u> <u>Broker Arrangements</u>	<u>35.01</u>	<u>(d)</u>	<u>Rule</u> 2450	R. 2490 Certain arrangements executed with a Canadian financial institution affiliate	<u>(1)(i)</u> <u>through</u> (iii)	
New Provision			Rule 2450	R. 2491 Certain arrangements with other dealers	(1)(i) and (ii)	[New - Substantive
New Provision			Rule 2450	R. 2492 2494. Reserved		[ <b>New - Non-substantive -</b> Reserved sections <u>.</u> ]
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.01	(c)(i)	Rule 2450	R. 2495 Prohibited introducing broker / carrying broker arrangements	(1)	[Amended - Substantive Rule 35.1(c)(i) has been amended to accommodate foreign affiliate dealer arrangements.]
Rule 0035: Introducing Broker / Carrying Broker Arrangements	35.01	(c)(ii)	<del>Rule</del> <del>2450</del>			[Repealed - Non-substantive Clause is no-redundant since only IIROC Dealer Members are participating institutions in CIPF.]
New Provision			Rule 2450	R. 2496 2499. Reserved		[ <b>New - Non-substantive -</b> Reserved sections <u>.</u> ].
New Provision			Rule 2500	R. 2501 Introduction	(1)	[ <b>New - Non-substantive -</b> Introductory provision added.]
Rule 0007: Dealer Member Partners, Directors & Officers	7.03	(a)	Rule 2500	R. 2502 General requirements for directors	(1)	
Rule 0007: Dealer Member Partners, Directors & Officers	7.03	(b)	Rule 2500	R. 2502 General requirements for directors	(2)	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 0007: Dealer Member Partners, Directors & Officers	7.04	(a)	Rule 2500	R. 2503 General requirements for executives	(1)	
Rule 0007: Dealer Member Partners, Directors & Officers	7.04	(b)	Rule 2500	R. 2503 General requirements for executives	(2)	
Rule 00070038: Dealer Member Partners, Directors & OfficersCompliance and Supervision	38.06	(a)	Rule 2500	R. 2504 Chief Financial Officer	(1)	
Rule 00070038: Dealer Member Partners, Directors & OfficersCompliance and Supervision	38.06	(b)	Rule 2500	R. 2504 Chief Financial Officer	(2)	
Rule 0038: Responsibilities of CCO & UDP	38.07	(a)	Rule 2500	R. 2505 Chief Compliance Officer	(1)	
Rule 0038: Responsibilities of CCO & UDP	38.07	(b)	Rule 2500	R. 2505 Chief Compliance Officer	(1)	
Rule 0038: Responsibilities of CCO & UDP	38.07	(c)	Rule 2500	R. 2505 Chief Compliance Officer	(1)	
Rule 0038: Responsibilities of CCO & UDP	38.07	(f)	Rule 2500	R. 2505 Chief Compliance Officer	(2)	
Rule 0038: Responsibilities of CCO & UDP	38.05	(a)	Rule 2500	R. 2506 Ultimate Designated Person	(1)	
Rule 0038: Responsibilities of CCO & UDP	38.05	(b)(i)	Rule 2500	R. 2506 Ultimate Designated Person	(1)	
Rule 0038: Responsibilities of	38.05	(b)(iii)	Rule 2500	R. 2506 Ultimate Designated Person	(1)	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
CCO & UDP						
Rule 0038: Responsibilities of CCO & UDP	38.05	(b)(ii)	Rule 2500	R. 2506 Ultimate Designated Person	(2)	
Rule 0007: Dealer Member Partners, Directors & Officers	7.05		Rule 2500	R. 2507 Exemption	(1)	
New Provision			Rule 2500	R. 2508 2549. Reserved		[ <b>New - Non-substantive -</b> Reserved sections <u>+</u> ]
New Provision			Rule 2550	R. 2551 Introduction	(1) and (2)	[ <b>New - Non-substantive -</b> Introductory provision added.]
Rule 0018: Registered Representatives & Investment Representatives	18.02	(a)	Rule 2550	R. 2552 Individual approval	(1)	
Rule 0007: Dealer Member Partners, Directors & Officers	7.02		Rule 2550	R. 2552 Individual approval	(1)	
New Provision			Rule 2550	R. 2552 Individual approval	(2)	[ <del>Amended<u>New</u> - Non- substantive Added list of registration categories]</del>
New Provision			Rule 2550	R. 2552 Individual approval	(3)	[AmendedNew - Non- substantive - Added clarification that only directors, executives, employees, and agents of Dealer Members can be approved persons]
Rule 0018: Registered Representatives & Investment Representatives	18.02	(a)	Rule 2550	R. 2552 Individual approval	(4)	
New Provision			Rule 2550	R. 2552 Individual approval	(5)	[ <del>Amended</del> New - Non- substantive- <u>-</u> Added clarification that Dealer

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
						Member must ensure individuals comply with registration category requirements]
Rule 0007: Dealer Member Partners, Directors & Officers	7.08		Rule 2550	R. 2552 Individual approval	(6)	
Rule 0018: Registered Representatives & Investment Representatives	18.02	(a)	Rule 2550	R. 2552 Individual approval	(6)	
Rule0018: RegisteredRepresentatives &InvestmentRepresentatives	<u>18.11</u>		<u>Rule</u> 2550	R. 2552 Individual approval	<u>(6)</u>	Clean up tranche- reference added
Rule 0007: Dealer Member Partners, Directors & Officers	7.09		Rule 2550	R. 2552 Individual approval	(7)	
Rule 0018: Registered Representatives & Investment Representatives	18.18		Rule 2550	R. 2552 Individual approval	(7)	
Rule 0007: Dealer Member Partners, Directors & Officers	7.07		Rule 2550	R. 2552 Individual approval	(8)	
Rule 0018: Registered Representatives & Investment Representatives	18.15		Rule 2550	R. 2552 Individual approval	(8)	
Rule 0038: Responsibilities of CCO & UDP	38.03	(a)	Rule 2550	R. 2553 Approval of supervisors, directors, and executives	(1)	
Rule 0007: Dealer Member Partners, Directors & Officers	7.02		Rule 2550	R. 2553 Approval of supervisors, directors, and executives	(2)	
Rule 0007: Dealer	<u>7.02</u>		Rule	R. 2553 Approval of	<u>(3)</u>	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
<u>Member Partners,</u> Directors & Officers			<u>2550</u>	supervisors, directors, and executives		
Rule 0038: Responsibilities of CCO & UDP	38.06	(a)	Rule 2550	R. 2553 Approval of supervisors, directors, and executives	(4)	
Rule 0038: Responsibilities of CCO & UDP	38.07	(a)	Rule 2550	R. 2553 Approval of supervisors, directors, and executives	(5)	
Rule 0038: Responsibilities of CCO & UDP	38.07	(b)	Rule 2550	R. 2553 Approval of supervisors, directors, and executives	(5)	
Rule 0038: Responsibilities of CCO & UDP	38.07	(e)	Rule 2550	R. 2553 Approval of supervisors, directors, and executives	(5)	
Rule 0038: Responsibilities of CCO & UDP	38.05	(a)	Rule 2550	R. 2553 Approval of supervisors, directors, and executives	(6)	
Rule 0018: Registered Representatives & Investment Representatives	18.02	(a)	Rule 2550	R. 2554 Approval of registered representatives and investment representatives and their obligations	(1)	
Rule 0018: Registered Representatives & Investment Representatives	18.03		Rule 2550	R. 2554 Approval of registered representatives and investment representatives and their obligations	(1)	
Rule 0018: Registered Representatives & Investment Representatives	18.04		Rule 2550	R. 2554 Approval of registered representatives and investment representatives and their obligations	(2)	
Rule 0018: Registered Representatives &	18.07	(d)	Rule 2550	R. 2554 Approval of registered	(2)	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Investment Representatives				representatives and investment representatives and their obligations		
Rule 0018: Registered Representatives & Investment Representatives	18.02	(b)	Rule 2550	R. 2554 Approval of registered representatives and investment representatives and their obligations	(3)	
Rule 0018: Registered Representatives & Investment Representatives	18.02	(c)	Rule 2550	R. 2554 Approval of registered representatives and investment representatives and their obligations	(3)	
Rule 0018: Registered Representatives & Investment Representatives	18.07	(a)	Rule 2550	R. 2554 Approval of registered representatives and investment representatives and their obligations	(4)	
Rule 0018: Registered Representatives & Investment Representatives	18.07	(b)	Rule 2550	R. 2554 Approval of registered representatives and investment representatives and their obligations	(4)	
Rule 0018: Registered Representatives & Investment Representatives	18.07	(c)	Rule 2550	R. 2554 Approval of registered representatives and investment representatives and their obligations	(4)	
Rule 0018: Registered Representatives & Investment Representatives	18.14		Rule 2550	R. 2554 Approval of registered representatives and investment representatives and	(5)	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
				their obligations		
Rule 0018: Registered Representatives & Investment Representatives	18.16		Rule 2550	R. 2554 Approval of registered representatives and investment representatives and their obligations	(6)	
Rule 0007: Dealer Member Partners, Directors & Officers	7.06	(a)	Rule 2550	R. 2555 Person owning or controlling more than 10% of Dealer Member's voting shares	(1)	
Rule 0007: Dealer Member Partners, Directors & Officers	7.06	(b)	Rule 2550	R. 2555 Person owning or controlling more than 10% of Dealer Member's voting shares	(2)	
Rule 0500: Traders	500.01		Rule 2550	R. 2556 Trader	(1)	
Rule 0500: Traders	500.02		Rule 2550	R. 2556 Trader	(1)	
New Provision			Rule 2550	R. 2557 2599. Reserved		[ <b>New - Non-substantive -</b> Reserved sections <u>.</u> ]
Rule 2900: Proficiency and Education	Part I	Introduc tion	Rule 2600	R. 2601 Introduction	(1)	
New Provision			Rule 2600	R. 2602 Proficiency requirements for approved persons	(1)	[AmendedNew - Non- substantiveAdded clarification requiring compliance with education provisions in chart form.]
Rule 2900: Proficiency and Education	Part I	(A)(1)(a )(i)- (ii)	Rule 2600	R. 2602 Proficiency requirements for approved persons	(1)(i)	
Rule 2900: Proficiency and Education	Part I	(A)( <u>21</u> )( a)(iii)	Rule 2600	R. 2602 Proficiency requirements for approved persons	(1) ( <u>±ii</u> )	
Rule 2900: Proficiency	Part I	(A)(1)(a	Rule	R. 2602 Proficiency requirements for	(1)( <del>ii<u>iii</u></del>	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
and Education		)( <u>iii</u> v)	2600	approved persons	)	
Rule 2900: Proficiency and Education	Part I	(A)(1)(a)( <del>iv<u>v</u>)</del>	Rule 2600	R. 2602 Proficiency requirements for approved persons	(1)( <u>iii<u>iv</u> )</u>	
Rule 2900: Proficiency and Education	Part I	(A) (1) ( <del>a</del> <del>) (v<u>e</u>)</del>	Rule 2600	R. 2602 Proficiency requirements for approved persons	(1) ( <del>iv</del> <u>v</u> )	<u>[Clean up tranche- updated</u> <u>references]</u>
Rule 2900: Proficiency and Education	Part I	(A)(1)(b))(i)	Rule 2600	R. 2602 Proficiency requirements for approved persons	(1) ( <u>₩vi</u> )	
Rule 2900: Proficiency and Education	Part I	(A)(1)(b)(ii)	Rule 2600	R. 2602 Proficiency requirements for approved persons	(1)( <del>vi<u>vii</u>))</del>	
Rule 2900: Proficiency and Education	Part I	(A)(1)(b)(iii)	Rule 2600	R. 2602 Proficiency requirements for approved persons	(1)( <del>vii<u>vi</u> <u>ii</u>)</del>	
Rule 2900: Proficiency and Education	Part I	(A) (2)	Rule 2600	R. 2602 Proficiency requirements for approved persons	(1)( <del>viii<u>i</u> ≚</del> )	
Rule 2900: Proficiency and Education	Part I	(A) (2)	Rule 2600	R. 2602 Proficiency requirements for approved persons	(1) ( <del>ix<u>x</u>)</del>	
Rule 2900: Proficiency and Education	Part I	(A) (2A)	Rule 2600	R. 2602 Proficiency requirements for approved persons	(1) ( <u>*xi</u> )	
Rule 2900: Proficiency and Education	Part I	(A) (2B)	Rule 2600	R. 2602 Proficiency requirements for approved persons	(1)( <del>xi<u>xii</u>)</del>	
Rule 2900: Proficiency and Education	Part I	(A) (3)	Rule 2600	R. 2602 Proficiency requirements for approved persons	(1)( <del>xii<u>xi</u> <u>ii</u>)</del>	
Rule 2900: Proficiency and Education	Part I	(A)(3)(a )	Rule 2600	R. 2602 Proficiency requirements for approved persons	(1)( <del>xiii<u>x</u> <u>iv</u>)</del>	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 2900: Proficiency and Education	Part I	(A) (8)	Rule 2600	R. 2602 Proficiency requirements for approved persons	(1)( <del>xiv<u>xv</u>)</del> )	
Rule 2900: Proficiency and Education	Part I	(A) (8)	Rule 2600	R. 2602 Proficiency requirements for approved persons	(1) ( <del>xv<u>xvi</u> )</del>	
Rule 2900: Proficiency and Education	Part I	(A) (7)	Rule 2600	R. 2602 Proficiency requirements for approved persons	(1)( <del>xvi<u>xv</u> <u>ii</u>)</del>	
Rule 2900: Proficiency and Education	<del>Part I</del>	<del>(A) (7)</del>	<del>Rule</del> <del>2600</del>	R. 2602 Proficiency requirements for approved persons	<del>(1)(xvii)</del>	
Rule 2900: Proficiency and Education	Part I	(A) (3)	Rule 2600	R. 2602 Proficiency requirements for approved persons	(1)( <del>xvii<u>x</u> <u>viii</u>)</del>	
Rule 2900: Proficiency and Education	Part I	(A)(3)(a )	Rule 2600	R. 2602 Proficiency requirements for approved persons	(1)( <del>xviii</del> <u>xix</u> )	
Rule 2900: Proficiency and Education	<del>Part I</del>	<del>(A) (8)</del>	<del>Rule</del> <del>2600</del>	R. 2602 Proficiency requirements for approved persons	<del>(1)(xix)</del>	
Rule 2900: Proficiency and Education	<del>Part I</del>	<del>(A) (7)</del>	<del>Rule</del> <del>2600</del>	R. 2602 Proficiency requirements for approved persons	<del>(1) (xx)</del>	
Rule 2900: Proficiency and Education	Part I	(A) (4)	Rule 2600	R. 2602 Proficiency requirements for approved persons	(1)( <del>xxi<b>xx</b></del> )	
Rule 2900: Proficiency and Education	Part I	(A) <u>(6) (6</u> <u>.1</u> )	Rule 2600	R. 2602 Proficiency requirements for approved persons	(1)( <del>xxii</del> xxi)	
Rule 2900: Proficiency and Education	Part I	(A) ( <u>6) (6</u> <u>.2</u> )	Rule 2600	R. 2602 Proficiency requirements for approved persons	(1)( <del>xxiii<b>xxii</b>)</del>	
Rule 2900: Proficiency and Education	Part I	(A)(5)(a )	Rule 2600	R. 2602 Proficiency requirements for	(1)( <del>xxii<u>x</u> <u>xiii</u>)</del>	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
				approved persons		
Rule 2900: Proficiency and Education	Part I	(A)(5)(b)	Rule 2600	R. 2602 Proficiency requirements for approved persons	(1) ( <del>xxvi<u>x</u> <u>xiv</u>)</del>	
<u>Rule 0007: Dealer</u> <u>Member Partners,</u> <u>Directors &amp; Officers</u>	<u>7.6</u>	<u>(b)</u>	<u>Rule</u> 2600	R. 2602 Proficiency requirements for approved persons	<u>(1) (<del>xxvi</del>x</u> <u>xv)</u>	
Rule 2900: Proficiency and Education	<u>Part I</u>	<u>(A) (2)</u>	<u>Rule</u> 2600	R. 2602 Proficiency requirements for approved persons	<u>(1) (<del>xxvi</del>x</u> <u>xv)</u>	
Rule 2900: Proficiency and Education	<u>Part I</u>	(A) ( <b>1</b> ) ( <b>c</b> )	<u>Rule</u> 2600	2603 Specific Exemptions	<u>(1)</u>	<u>Clean up tranche- updated</u> <u>references</u>
Rule 2900: Proficiency and Education	<u>Part I</u>	<u>(A) (1) (d</u> <u>)</u>	<u>Rule</u> 2600	2603 Specific Exemptions	<u>(2)</u>	<u>Clean up tranche- updated</u> <u>references</u>
Rule 2900: Proficiency and Education	<u>Part I</u>	<u>(A)(1)(f</u> )	<u>Rule</u> 2600	R. 2603 Specific Exemptions	<u>(3)</u>	<u>Clean up tranche- updated</u> <u>references</u>
Rule 2900: Proficiency and Education	Part I	(B)	Rule 2600	R. <u>2603</u> 2604 General and discretionary exemptions	( <u>1</u> )	
Rule 2900: Proficiency and Education	Part I	(B)	<u>Rule</u> 2600	<u>R. 260326042604 General</u> and discretionary <u>exemptions</u>	<u>(2)</u>	
Rule 0020: Corporation Hearing Process	20.24		Rule 2600	R. <u>26032604</u> General and discretionary exemptions	(2)	
Rule 2900: Proficiency and Education	<u>Part II</u>	<u>(C)</u>	<u>Rule</u> 2600	R. 2604 General and discretionary exemptions	<u>(2)</u>	<u>Clean up tranche- updated</u> <u>references</u>
Rule 2900: Proficiency and Education	Part II	Introduc tion	Rule 2600	R. 26042605 from writing the required courses	(1)	
Rule 2900: Proficiency and Education	Part II	(B)(1)	Rule 2600	R. <u>2604</u> 2605 Exemptions from writing the required courses	(1)	
New Provision			Rule 2600	R. <u>26042605</u> Exemptions from writing the required courses	(2)	[ <del>Amended<u>New</u> - Non- substantive</del> Added clarification requiring

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
						<pre>compliance with education exemption provisions in chart form.]</pre>
Rule 2900: Proficiency and Education	Part II	(B) (2)	Rule 2600	R. <u>26042605</u> Exemptions from writing the required courses	(2)(i)	
Rule 2900: Proficiency and Education	Part II	(B) (3)	Rule 2600	R. <u>2604<u>2605</u> Exemptions from writing the required courses</u>	(2)(ii)	
Rule 2900: Proficiency and Education	Part II	(B)(4)	Rule 2600	R. <del>2604<u>2605</u> Exemptions from writing the required courses</del>	(2)(iii)	
Rule 2900: Proficiency and Education	Part II	(B)(5)	Rule 2600	R. <u>26042605</u> Exemptions from writing the required courses	(2)(iv)	
Rule 2900: Proficiency and Education	Part II	(B)(6)	Rule 2600	R. <u>26042605</u> Exemptions from writing the required courses	(2) (v)	
Rule 2900: Proficiency and Education	Part II	Introduc tion	Rule 2600	R. <del>2605<u>2606</u> Exemptions</del> from rewriting courses	(1)	
Rule 2900: Proficiency and Education	Part II	(A)(1)- (2)	Rule 2600	R. <del>2605</del> 2606 Exemptions from rewriting courses	(2)-(5)	
Rule 2900: Proficiency and Education	Part II	(A)(3)(a )	Rule 2600	R. <u>26052606</u> Exemptions from rewriting courses	(5)(i)	
Rule 2900: Proficiency and Education	Part II	(A)(3)(b)	Rule 2600	R. <u>26052606</u> Exemptions from rewriting courses	(5)(ii)	
Rule 2900: Proficiency and Education	Part II	(A) (4)	Rule 2600	R. <del>2605<u>2606</u> Exemptions</del> from rewriting courses	(5)(iii)	
Rule 2900: Proficiency and Education	Part II	(A) (4)	Rule 2600	R. <u>26052606</u> Exemptions from rewriting courses	(5)(iv)	
Rule 2900: Proficiency and Education	Part II	(A)(5)(a )	Rule 2600	R. <u>26052606</u> Exemptions from rewriting courses	(5)(v)	
Rule 2900: Proficiency and Education	Part II	(A)(5)(b)	Rule 2600	R. <u>2605</u> 2606 Exemptions from rewriting courses	(5)(vi)	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 2900: Proficiency and Education	Part II	(A) (6)	Rule 2600	R. <u>2605</u> 2606 Exemptions from rewriting courses	(5)(vii)	
Rule 2900: Proficiency and Education	Part II	(A) (7)	Rule 2600	R. <del>2605</del> 2606 Exemptions from rewriting courses	(5)(viii)	
Rule 2900: Proficiency and Education	Part II	(A) (9)	Rule 2600	R. <del>2605<u>2606</u> Exemptions</del> from rewriting courses	(5)(ix)	
Rule 2900: Proficiency and Education	Part II	(A) (8)	Rule 2600	R. <del>2605<u>2606</u> Exemptions</del> from rewriting courses	(5)(x)	
New Provision			Rule 2600	R. <del>2606</del> 2607 2649. Reserved		[ <b>New - Non-substantive -</b> Reserved sections.]
Rule 2900: Proficiency and Education	Part III	(B) first paragrap h	Rule 2650	R. 2651 Introduction	(1)	
Rule 2900: Proficiency and Education	Part III	(H)(3)	Rule 2650	R. 2651 Introduction	(2)	
Rule 2900: Proficiency and Education	<u>Part III</u>	<u>(A)</u>	<u>Rule</u> 2650	<u>R. 2652 Definitions</u> <u>"continuing education</u> <u>course"</u>	<u>(1)(i)</u>	<u>[Clean up tranche-</u> <u>definition of "continuing</u> <u>education course" added;</u> <u>only used in this Rule.]</u>
Rule 2900: Proficiency and Education	<u>Part III</u>	<u>(A)</u>	<u>Rule</u> 2650	<u>R. 2652 Definitions</u> <u>"continuing education</u> <u>participant"</u>	<u>(1)(ii)</u>	<u>IClean-up tranche -</u> <u>definition of "continuing</u> <u>education participant"</u> <u>added; only used in this</u> <u>Rule.]</u>
New Provision			<u>Rule</u> 2650	<u>R. 2652 Definitions</u> <u>`continuing education</u> <u>program'</u>	<u>(1)(iii)</u>	<u>[Clean up tranche -</u> <u>definition of "continuing</u> <u>education program" added;</u> <u>only used in this Rule.]</u>
New Provision			Rule 2650	R. <del>2652</del> 2653 General CE program description	(1)	[AmendedNew - Non- substantiveAdded general description of compliance and professional development components to CE_]

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 2900: Proficiency and Education	Part III	Introduc tion	<u>Rule</u> 2650	<u>R. 2652</u> 2653 General CE program description	<u>(2)</u>	
Rule 2900: Proficiency and Education	Part III	Guidelin es for the Continui ng Educatio n Program, (A)(5)	Rule 2650	R. <del>2652</del> 2653 General CE program description	(3)	
Rule 2900: Proficiency and Education	Part III	Guidelin es for the Continui ng Educatio n Program, Introduc tion, 4th paragrap h	Rule 2650	R. <u>2652</u> 2653 General CE program description	(3)	
Rule 2900: Proficiency and Education	<del>Part III</del>	The Complian ce Course (A) (5)	<del>Rule</del> <del>2650</del>	R. <del>2652 Ceneral CE</del> <del>program description</del>	<del>(<u>1</u>)</del>	
Rule 2900: Proficiency and Education	<u>Part III</u>	<u>(B)</u>	<u>Rule</u> 2650	<u>R. 26532654 Continuing</u> education requirements	( <u>1</u> )	
Rule 2900: Proficiency and Education			Rule 2650	R. <u>26532654</u> Continuing education requirements	(1)	
New Provision			Rule 2650	R. <u>26532654</u> Continuing education requirements	(2)	[AmendedNew - Non- substantive - Added clarification that registrants in multiple categories must comply with CE requirements of the most

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
						demanding category <u>.</u> ]
Rule 2900: Proficiency and Education	<u>Part III</u>	<u>(C)</u>	<u>Rule</u> 2650	<u>R. 26532654 Continuing</u> education requirements	<u>(3)</u>	
Rule 2900: Proficiency and Education	<u>Part III</u>	<u>(J)</u>	Rule 2650	R. <del>2654</del> 2655 <b>The</b> compliance course	(1)	
Rule 2900: Proficiency and Education	<u>Part III</u>	Guidelines fortheContinuingEducationProgram,TheComplianCeCourse(A) (2)	Rule 2650	R. <del>2654</del> 2655 The compliance course	(1)	
Rule 2900: Proficiency and Education	<u>Part III</u>	Guidelin es for the Continui ng Educatio n Program, The Complian ce Course (A)(4)	Rule 2650	R. <del>2654<u>2655</u> The compliance course</del>	(1)	
Rule 2900: Proficiency and Education	<u>Part III</u>	Guidelin es for the Continui ng Educatio n Program, The	Rule 2650	R. <u>26542655</u> The compliance course	(1)	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
		<u>Complian</u> <u>Ce</u> <u>Course</u> (C) (1)				
Rule 2900: Proficiency and Education	<u>Part III</u>	<u>(J)(1)</u> <u>first</u> <u>sentence</u>	Rule 2650	R. <del>2654<u>2655</u> The compliance course</del>	(2)	
Rule 2900: Proficiency and Education	<u>Part III</u>	<u>(L) (1)</u>	Rule 2650	R. <del>2654<u>2655</u> The compliance course</del>	(2)	[Clean up tranche - provision stating that "no carry forwards are permitted for the compliance course requirement" added to section 2655(2)]
Rule 2900: Proficiency and Education	<u>Part III</u>	Guidelin es for the Continui ng Educatio n Program, The Complian Ce Course (A)(1)	Rule 2650	R. <del>2654<u>2655</u> The compliance course</del>	(2)	
Rule 2900: Proficiency and Education	<u>Part III</u>	Guidelin es for the Continui ng Educatio n Program, The Complian Ce Course (B)(1)	Rule 2650	R. <del>2654<u>2655</u> The compliance course</del>	(2)	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 2900: Proficiency and Education	<u>Part III</u>	Guidelin es for the Continui ng Educatio n Program, The Complian Ce Course (B)(2)	Rule 2650	R. <u>26542655</u> The compliance course	(2)	
Rule 2900: Proficiency and Education	<u>Part III</u>	Guidelines fortheContinuingEducationProgram,TheComplianceCourse(A) (6)	Rule 2650	R. <del>2654<u>2655</u> The compliance course</del>	(3)	
Rule 2900: Proficiency and Education	<u>Part III</u>	Guidelin es for the Continui ng Educatio n Program, The Complian ce Course (A)(7)	Rule 2650	R. <del>2654<u>2655</u> The compliance course</del>	(3)	
Rule 2900: Proficiency and Education	<u>Part III</u>	<u>Guidelin</u> <u>es for</u>	Rule 2650	R. <del>2654<u>2655</u> The compliance course</del>	(3)	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
		the Continui ng Educatio n Program, The Complian Ce Course (B) (4)				
Rule 2900: Proficiency and Education	<u>Part III</u>	Guidelin es for the Continui ng Educatio n Program, The Complian ce Course (A)(7)	Rule 2650	R. <del>2654</del> 2655 The compliance course	(4)	
Rule 2900: Proficiency and Education	<u>Part III</u>	Guidelin es for the Continui ng Educatio n Program, The Complian ce Course (A) (9)	Rule 2650	R. <del>2654</del> 2655 The compliance course	(4)	
Rule 2900: Proficiency and Education	<u>Part III</u>	Guidelin es for the Continui ng	Rule 2650	R. <del>2654<u>2655</u> The compliance course</del>	(5)	

Current rule number	Sub-	New rule	New section, title and	Sub-	Comments
and title	section	number	description	Section	

		Educatio <u>n</u> <u>Program,</u> <u>The</u> <u>Complian</u> <u>Ce</u> <u>Course</u> <u>(C) (4)</u>				
Rule 2900: Proficiency and Education	<del>Part III</del>	<u>-(K)</u>	<del>Rule</del> <del>2650</del>	R. 2655The professional development course	<del>(1)</del>	
Rule 2900: Proficiency and Education	<u>Part III</u>	<u>(K) (1)</u>	<u>Rule</u> <u>2650</u>	<u>R. 26552656 The</u> professional development <u>course</u>	<u>(1) (i)</u>	[Clean up tranche- reference updated]
Rule 2900: Proficiency and Education	<u>Part III</u>	<u>(K) (2)</u>	<u>Rule</u> <u>2650</u>	<u>R. 26552656 The</u> professional development <u>course</u>	(1) (ii)	[Clean up tranche- reference updated]
Rule 2900: Proficiency and Education	<u>Part III</u>	<u>(K) (4)</u>	<u>Rule</u> 2650	<u>R. 26552656 The</u> professional development <u>course</u>	(1) (iii) - (v)	[Clean up tranche- reference updated]
Rule 2900: Proficiency and Education	Part III	(K)(1)	Rule 2650	R. <u>26552656</u> The professional development course	(2)	
Rule 2900: Proficiency and Education	Part III	(L)(2)	Rule 2650	R. <u>26552656</u> The professional development course	(2)	
Rule 2900: Proficiency and Education	Part III	(L)(4)	Rule 2650	R. <u>26552656</u> The professional development course	(2)	
Rule 2900: Proficiency and Education	Part III	Guidelin es for the Continui ng Educatio n Program, The Professi	Rule 2650	R. <u>26552656</u> The professional development course	(2)	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
		onal Developm ent Course (B)(2)				
Rule 2900: Proficiency and Education	Part III	Guidelin es for the Continui ng Educatio n Program, The Professi onal Developm ent Course (A)(7)	Rule 2650	R. <u>2655</u> 2656 The professional development course	(3)	
Rule 2900: Proficiency and Education	Part III	Guidelin es for the Continui ng Educatio n Program, The Professi onal Developm ent Course (A)(8)	Rule 2650	R. <u>2655</u> 2656 The professional development course	(3)	
Rule 2900: Proficiency and Education	Part III	Guidelin es for the Continui ng Educatio n	Rule 2650	R. <u>26552656</u> The professional development course	(3)	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
		Program, The Professi onal Developm ent Course (A)(10)				
Rule 2900: Proficiency and Education	Part III	(K) (3)	Rule 2650	R. <u>2655</u> 2656 The professional development course	(4)	
Rule 2900: Proficiency and Education	Part III	(H)(1)	Rule 2650	R. <u>26562657</u> Dealer Member's administration of CE program	(1)	
Rule 2900: Proficiency and Education	Part III	(H) (3)	Rule 2650	R. <u>2656</u> 2657 Dealer Member's administration of CE program	(1)	
Rule 2900: Proficiency and Education	Part III	(I)	Rule 2650	R. <u>2656</u> 2657 Dealer Member's administration of CE program	(2)	
Rule 2900: Proficiency and Education	Part III	(D) first paragrap h	Rule 2650	R. 26572658 Participation of recently approved persons	(1)	
Rule 2900: Proficiency and Education	Part III	(D) (1) - (3)	Rule 2650	R. <u>26572658</u> Participation of recently approved persons	(2)	
Rule 2900: Proficiency and Education	Part III	(L)(3)	Rule 2650	R. 26572658 Participation of recently approved persons	(3)	
Rule 2900: Proficiency and Education	Part III	(G) (1) - (4)	Rule 2650	R. <u>26582659</u> Voluntary participation in the CE program	( <u>1)</u>	
Rule 2900: Proficiency and Education	<del>Part III</del>	<del>(G)(1)</del>	<del>Rule</del> <del>2650</del>	R. 2658Voluntary participation in the CE	-( <u>1)</u>	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
				program		
Rule 2900: Proficiency and Education	<del>Part III</del>	<del>(G) (2)</del>	Rule 2650	R. 2658Voluntary participation in the CE program	+ <u>2)</u>	
Rule 2900: Proficiency and Education	<del>Part III</del>	<del>(G) (5)</del>	Rule 2650	R. 2658 Voluntary participation in the CE program	-( <u>3)</u>	
Rule 2900: Proficiency and Education	<u>Part III</u>	<u>(G)(6)</u>	<u>Rule</u> 2650	<u>R. 2659 Voluntary</u> participation in the CE program	<u>(1)</u>	[Clean up tranche- reference added]
Rule 2900: Proficiency and Education	<u>Part III</u>	<u>(G)(7)</u>	<u>Rule</u> 2650	<u>R. 2659 Voluntary</u> participation in the CE program	<u>(2)</u>	[Clean up tranche- reference added]
Rule 2900: Proficiency and Education	Part III	(E)(1)	Rule 2650	R. 26592660 Re-approval of former approved persons	(1)	
Rule 2900: Proficiency and Education	Part III	(E)(2)	Rule 2650	R. 26592660 Re-approval of former approved persons	(2)	
Rule 2900: Proficiency and Education	Part III	(E) (3)	Rule 2650	R. 26592660 Re-approval of former approved persons	(3)	
Rule 2900: Proficiency and Education	Part III	(F)	Rule 2650	R. <u>26602661</u> Changes to Corporation category during a cycle	(1)	
Rule 2900: Proficiency and Education	Part III	(F)(1)	Rule 2650	R. <u>26602661</u> Changes to Corporation category during a cycle	(1)(i)- (ii)	
Rule 2900: Proficiency and Education	Part III	(F)(2)	Rule 2650	R. <u>26602661</u> Changes to Corporation category during a cycle	(1)(iii)	
Rule 2900: Proficiency and Education	Part III	(F)(4)	Rule 2650	R. <u>26602661</u> Changes to Corporation category during a cycle	(1)(iv)	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 2900: Proficiency and Education	<u>Part III</u>	<u>(F) (5)</u>	<u>Rule</u> 2650	<u>R. 2661 Changes to</u> <u>Corporation category</u> <u>during a cycle</u>	<u>(1)(iv)</u>	<u>[Clean up tranche - updated</u> <u>reference]</u>
Rule 2900: Proficiency and Education	Part III	(F)(3)	Rule 2650	R. <u>26602661</u> Changes to Corporation category during a cycle	(1)(v)- (vi)	
Rule 2900: Proficiency and Education	Part III	(N) (1)	Rule 2650	R. 26612662 <u>Hardship</u> extension of time to <u>complete</u> the program requirements	(1)	
Rule 2900: Proficiency and Education	Part III	(N) (2)	Rule 2650	R. 26612662 <u>Hardship</u> extension of time to <u>complete</u> the program requirements	(2)	
Rule 2900: Proficiency and Education	Part III	(N) (3) (a )-(b)	Rule 2650	R. 26612662 <u>Hardship</u> extension of time to <u>complete</u> the program requirements	(3)	
Rule 2900: Proficiency and Education	Part III	(N)(3)(c)	Rule 2650	R. 26612662 <u>Hardship</u> <u>extension of time to</u> <u>complete</u> the program requirements	(4)	
Rule 2900: Proficiency and Education	Part III	(M)(1)	<u>Rule</u> 2650	<u>R. 2663 Penalties for</u> <u>not completing the</u> <u>program requirements in</u> <u>a cycle</u>	<u>(1)</u>	
Rule 2900: Proficiency and Education	Part III	(M) (3)	<u>Rule</u> 2650	R. 2663 Penalties for not completing the program requirements in a cycle	<u>(2)</u>	
Rule 2900: Proficiency and Education	Part III	(M) (2)	<u>Rule</u> 2650	R. 2663 Penalties for not completing the program requirements in a cycle	<u>(3)</u>	
Rule 2900: Proficiency and Education	Part III	(M) (4)	<u>Rule</u> 2650	<u>R. 2663 Penalties for</u> <u>not completing the</u> <u>program requirements in</u>	<u>(4)</u>	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
				<u>a cycle</u>		
New Provision			Rule 2650	R. <del>2663.<u>2664.</u> –</del> 2699. Reserved		[ <b>New - Non-substantive -</b> Reserved sections <u>*</u> ]
New Provision			Rule 2700	R. 2701 Introduction	(1) and (2)	[ <b>New - Non-substantive</b> - Introductory provision added.]
<u>New Provision</u>			<u>Rule</u> 2700	<u>R. 2702 Definitions</u> <u>'national registration</u> <u>database administrator'</u>	<u>(1)</u>	<u>[Clean up tranche-</u> <u>definition of "national</u> <u>registration database</u> <u>administrator" added; only</u> <u>used in this Rule.]</u>
<u>Rule 0040: Individual</u> <u>Approvals,</u> <u>Notifications and Fees</u> <u>and the National</u> <u>Registration Database</u>	<u>40.01</u>	(1)-(2) <u>Definiti</u> ons of <u>"authori</u> <u>zed firm</u> <u>represen</u> <u>tative"</u> <u>and</u> <u>"chief</u> <u>AFR"</u>	<u>Rule</u> 2700	R. 2703 Dealer Member obligations for the National Registration Database		[Clean up tranche - terms "authorized firm representative" and "chief AFR" are only used in section 2703. Therefore they are just described there rather than defined.]
Rule 0040: Individual Approvals, Notifications and Fees and the National Registration Database	40.02		Rule 2700	R. 27022703 Dealer Member obligations for the National Registration Database	(1)	
Rule 0040: Individual Approvals, Notifications and Fees and the National Registration Database	40.03	(1)	Rule 2700	R. 27022703 Dealer Member obligations for the National Registration Database	(2)(i)(a)	
Rule 0040: Individual Approvals, Notifications and Fees and the National Registration Database	40.04		Rule 2700	R. 27022703 Dealer Member obligations for the National Registration Database	(2) (b) - (c)	
Rule 0040: Individual Approvals,	40.05		Rule	R. <del>2702<u>2703</u> Dealer</del> Member obligations for	(2) (d)	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Notifications and Fees and the National Registration Database			2700	the National Registration Database		
Rule 0040: Individual Approvals, Notifications and Fees and the National Registration Database	40.06		Rule 2700	R. <del>2702<u>2703</u> Dealer Member obligations for the National Registration Database</del>	(2)(e)	
Rule 0040: Individual Approvals, Notifications and Fees and the National Registration Database	40.07	(1)	Rule 2700	R. 27022703 Dealer Member obligations for the National Registration Database	(2)(f)	
Rule 0040: Individual Approvals, Notifications and Fees and the National Registration Database	40.08		Rule 2700	R. 27022703 Dealer Member obligations for the National Registration Database	(2) (g) - (h)	
Rule 0040: Individual Approvals, Notifications and Fees and the National Registration Database	40.11	(1)-(2)	Rule 2700	R. <del>2703<u>2704</u> Temporary hardship exemption</del>	(1)	
Rule 0040: Individual Approvals, Notifications and Fees and the National Registration Database	40.11	(3)	Rule 2700	R. <u>27032704</u> Temporary hardship exemption	(2)	
Rule 0040: Individual Approvals, Notifications and Fees and the National Registration Database	40.11	(4)	Rule 2700	R. <del>2703<u>2704</u> Temporary hardship exemption</del>	(3)	
Rule 0040: Individual Approvals, Notifications and Fees and the National Registration Database	40.12	(1)	Rule 2700	R. <del>2704<u>2705</u> Due</del> diligence and record keeping	(1)	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 0040: Individual Approvals, Notifications and Fees and the National Registration Database	40.12	(2)	Rule 2700	R. 2704 <u>2705</u> Due diligence and record keeping	(2)	
Rule 0040: Individual Approvals, Notifications and Fees and the National Registration Database	40.12	(3)	Rule 2700	R. <del>2704<u>2705</u> Due</del> diligence and record keeping	(3)	
Rule 0040: Individual Approvals, Notifications and Fees and the National Registration Database	40.12	(4)	Rule 2700	R. <del>2704<u>2705</u> Due</del> diligence and record keeping	(4)	
Rule 0040: Individual Approvals, Notifications and Fees and the National Registration Database	40.09	(1)	Rule 2700	R. <del>2705<u>2706</u> Fees</del>	(1)	
Rule 0040: Individual Approvals, Notifications and Fees and the National Registration Database	40.03	(2) - (3)	Rule 2700	R. <del>2705<u>2706</u> Fees</del>	(2)	
Rule 0040: Individual Approvals, Notifications and Fees and the National Registration Database	40.07	(4) - (5)	Rule 2700	R. <del>2705<u>2706</u> Fees</del>	(2)	
Rule 0040: Individual Approvals, Notifications and Fees and the National Registration Database	40.09	(1)-(2)	Rule 2700	R. <del>2705<u>2706</u> Fees</del>	(2)	
Rule 0040: Individual Approvals, Notifications and Fees	40.07	(2)	Rule 2700	R. <u>2706</u> 2707 Termination	(1)	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
and the National Registration Database						
Rule 0040: Individual Approvals, Notifications and Fees and the National Registration Database	40.07	(3)	Rule 2700	R. 2707 <u>2708</u> Reinstatement of suspended approved persons	(1)	
New Provision			Rule 2700	R. <del>2708.<u>2709.</u> -</del> 2999. Reserved		[ <b>New - Non-substantive -</b> Reserved sections <sub>≟</sub> ]

New Provision			Rule	R. 3101 Introduction	(1)	[New <u>- Non-substantive -</u>
			3100			Introductory section]
Rule 0029: Business	<del>29.01</del>	<del>2nd</del>	Rule	R. 3102 Business	(1)	Note: Subsection 29.01
<del>Conduct</del> 3		<del>paragra</del>	<del>3100</del>	<del>conduct</del> 7		moved to principles of
		<del>ph</del> 5				conduct in 1000 series of
						plain language Rules
Rule 1300: Supervision	1300.02	(a)	Rule	R. 3102 Business conduct	( <u><del>2</del>1</u> )	
of Accounts			3100			
Rule 1300: Supervision	1300.01	(a)	Rule	R. 3102 Business conduct	( <u><del>3</del>2</u> )	
of Accounts			3100			
Rule 1300: Supervision	1300.01	(0)	Rule	R. 3102 Business conduct	(4 <u>3</u> )	[Amended <del>] -</del> Substantive -
of Accounts			3100			Section now clarifies that
						Dealer Member due diligence
						obligation applies to both
						orders and trade
						recommendations <u>]</u>
Rule 0017: Dealer	17.14		Rule	R. 3103 Compliance with	(1) and	
Member Minimum			3100	all applicable rules	(2)	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Capital, Conduct of						
Business and &						
Insurance						
Rule 0029: Business	29.06		Rule	R. 3104 Conflict of	(1) and	
Conduct			3100	interest	(2)	
Rule 0029: Business	<u>29.12</u>		Rule	R. 3105 Mutual Fund	<u>(1) - (3)</u>	[Clean up tranche-
Conduct			3100	Sales Incentives		provision added as Rule
						29.12 was missing from Rule
						3100 previously submitted]
<u>Rule 2400:</u>	<u>Tied</u>	<u>Item</u>	<u>Rule</u>	R, 3106 Tied Selling	<u>(1) and</u>	[Clean up tranche- added
Relationship between	<u>Selling</u>	<u>(1) - (3)</u>	<u>3100</u>		<u>(2)</u>	provision as it was missing
Dealer Member &						from Rule 3100 previously
Financial Service						<u>submitted]</u>
Entities						
New Provision			Rule	R. <del>3105 <u>3107</u> - <u>3159</u><u>3149</u></del>		[New <u>-Non-substantive-</u>
	1500.01	( )	3100	Reserved	(1) (1)	Reserved sections]
Rule 1500: Conduct	1500.01	(a)	Rule 3100	R. 3150 Conduct and	(1)(i)	
and Practices Handbook Rule 1500: Conduct	1500.01	( )		Practices Handbook R. 3150 Conduct and	(1) (1)	
	1500.01	(C)	Rule 3100		(1)(i)	
and Practices Handbook Rule 1500: Conduct	1500.01	(-)		Practices Handbook R. 3150 Conduct and	(1) (11)	
and Practices Handbook	1500.01	(a)	Rule 3100	Practices Handbook	(1)(ii)	
Rule 1500: Conduct	1500.01	(c)	Rule	R. 3150 Conduct and	(1)(ii)	
and Practices Handbook	1300.01	(0)	3100	Practices Handbook	$(\perp)(\perp\perp)$	
Rule 1500: Conduct	1500.01	(a)	Rule	R. 3150 Conduct and	(1)(iii	
and Practices Handbook	1300.01	(a)	3100	Practices Handbook		
Rule 1500: Conduct	1500.01	(b)	Rule	R. 3150 Conduct and	(2)	
and Practices Handbook	1000.01	()	3100	Practices Handbook	(2)	
New Provision			Rule	R. 3151 - 3199 Reserved		[ <b>New</b> Non-substantive -
New Trovioton			3100			Reserved sections]
Rule 1300: Supervision	1300.01	<u>(a)</u>	Rule	R. 3201 Introduction	<u>(1)</u>	[Clean up tranche-
of Accounts		<u></u>	3200		<u> </u>	reference updated. Rule
						1300.1(a) is also captured
						in PLR 3102(2)]
New Provision			Rule	R. 3201 Introduction	(1) and	[New - Non-substantive -
			3200		(2)	Introductory section]
Rule 1300: Supervision	1300.01	(a) and	Rule	R. 3202 Identifying all	(1)(i)	[Amended] - Substantive -
of Accounts		NI 31-	3200	new clients		Section now conforms with
		103				NI 31-103 requirement to
		13.2(2)				make inquiries if there is
		(a)				a concern as to client
						reputation]
Rule 1300: Supervision	1300.02	See	Rule	R. 3202 Identifying all	(1)(ii)	[Amended] - Substantive -

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
of Accounts		Form 2 and NI 31-103 13.2(2) (b)	3200	new clients		Section now conforms with NI 31-103 requirement to use due diligence to determine whether client is an insider]
Rule 1300: Supervision of Accounts	1300.02	(a)	Rule 3200	R. 3202 Identifying all new clients	(2)	
Rule 2500: Minimum Standards for Retail Account Supervision (Policy 2)	2 <u>500Par</u> <u>t</u> II	A.1	Rule 3200	R. 3202 Identifying all new clients	(2)	
Rule 2700: Minimum Standards for Institutional Account Opening, Operating & Supervision (Policy 4)	2700 <u>Par</u> <u>t</u> II	(1)	Rule 3200	R. 3202 Identifying all new clients	(2)	
Rule 1300: Supervision of Accounts	1300.01	(e)(i)	Rule 3200	R. 3203 Identifying accounts of trusts	(1)(i)	
Rule 1300: Supervision of Accounts	1300.01	(e)(ii)	Rule 3200	R. 3203 Identifying accounts of trusts	(1)(ii)	
Rule 1300: Supervision of Accounts	1300.01	(g)	Rule 3200	R. 3203 Identifying accounts of trusts	(1)(iii))	
Rule 1300: Supervision of Accounts	1300.01	(f)	Rule 3200	R. 3203 Identifying accounts of trusts	(2)	
Rule 1300: Supervision of Accounts	1300.01	(b)(i) and (ii)	Rule 3200	R. 3204 Identifying accounts of corporations and similar entities	(1)(i) and (ii)	
Rule 1300: Supervision of Accounts	1300.01	(g)	Rule 3200	R. 3204 Identifying accounts of corporations and similar entities	(1)(iii )	
Rule 1300: Supervision of Accounts	1300.01	(c)(i)	Rule 3200	R. 3204 Identifying accounts of corporations and similar entities	(2)(i)	
Rule 1300: Supervision of Accounts	1300.01	(c)(ii)	Rule 3200	R. 3204 Identifying accounts of corporations and similar entities	(2)(ii)	
Rule 1300: Supervision of Accounts	1300.01	(c)(i)	Rule 3200	R. 3204 Identifying accounts of corporations and similar entities	(3)	[Amended] New provision to clarify - Substantive - <u>Clarifies</u> and codify application of 1300.01 (c) (i) <u>relating to</u> <u>exemption of identification</u>

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
						of owners of a corporate entity if the entity is a financial institution]
Rule 1300: Supervision of Accounts	1300.01	(d)	Rule 3200	R. 3204 Identifying accounts of corporations and similar entities	(4)	[Amended] to clarify and codify - Substantive - Clarifies and Codifies existing provision <u>relating</u> to identification of owners of a corporate entity if the entity is a financial institution]
Rule 1300: Supervision of Accounts	1300.01	(i)	Rule 3200	R. 3204 Identifying accounts of corporations and similar entities	(5)	
Rule 1300: Supervision of Accounts	1300.01	(j)	Rule 3200	R. 3204 Identifying accounts of corporations and similar entities	(5)	
Rule 1300: Supervision of Accounts	1300.01	(k)	Rule 3200	R. 3204 Identifying accounts of corporations and similar entities	(6)	
Rule 1300: Supervision of Accounts	1300.01	(1)	<del>Rule</del> <del>3200</del>			[Repealed - Non-substantive - Transitional provision providing for time frame of implementing corporate identification requirements is no longer required] Section now redundant
Rule 1300: Supervision of Accounts	1300.01	(b)(ii)	Rule 3200	R. 3205 Identity verification	(1)	
Rule 1300: Supervision of Accounts	1300.01	(e)(ii)	Rule 3200	R. 3205 Identity verification	(1)	
Rule 1300: Supervision of Accounts	1300.01	(b)(ii)	Rule 3200	R. 3205 Identity verification	(2)	
Rule 1300: Supervision of Accounts	1300.01	(e)(ii)	Rule 3200	R. 3205 Identity verification	(2)	
Rule 1300: Supervision of Accounts Rule 1300: Supervision	1300.01	(h) (m)	Rule 3200 Rule	R. 3205 Identity verification R. 3205 Identity	(3)	
of Accounts New Provision	1000.01	()	3200 Rule	verification R. 3206 Reserved		[New - Non-substantive -
Rule 1300: Supervision of Accounts	1300.02	(a) and (b)	3200 Rule 3200	R. 3207 Account information	(1)	Reserved sections]

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
New Provision			Rule 3200	R. 3207 Account information	(2)	[New] - Substantive - Codifies requirement to verify that the client qualifies as an Institutional Client]
Form 2 <u>**; New Account</u> Application Form			Rule 3200	R. 3207 Account information	(3)	
New Provision			Rule 3200	R. 3207 Account information	(4)	[New] - Substantive - Codifies requirement to verify that client records maintained meet all other relevant legislative requirements]
Rule 0200: Minimum Records	200.01	(i)(2)	Rule 3200	R. 3208 Margin Account Agreement	(1)	
Rule 0200: Minimum Records	200.01	Guide to interpr etation (i)	Rule 3200	R. 3208 Margin Account Agreement	(2)	
Rule 0029: Business Conduct	29.26	(1)(a) and(b)	Rule 3200	R. 3209 Leverage Risk Disclosure Statement	(1)	[Amended] - Substantive - Clarification that Leverage Risk Disclosure Statement must be provided to retail clients rather than all clients. Have also added requirement to obtain client's written acknowledgement of the statement+1
Rule 0029: Business Conduct	29.26	(1)(b)	Rule 3200	R. 3209 Leverage Risk Disclosure Statement	(2)	
Rule 0029: Business Conduct	29.26	(2)	Rule 3200	R. 3209 Leverage Risk Disclosure Statement	(2)	
Rule 0029: Business Conduct	29.26	(1)(c)	Rule 3200	R. 3209 Leverage Risk Disclosure Statement	(3)	
Rule 2500: Minimum Standards for Retail Account Supervision <del>(Policy 2)</del>	<u>2500Par</u> <u>t</u> II	C.1	Rule 3200	R. 3210 Client mail	(1)	[ <b>Amended</b> ] <u>– Substantive –</u> Have added a time limit to a client authorized hold mail order]
Rule 2500: Minimum Standards for Retail Account Supervision	2500 <u>Par</u> <u>t</u> II	C.1	Rule 3200	R. 3210 Client mail	(2)(i)( ii) and (iii)	[ <b>Amended</b> ] <u>– Substantive –</u> Have clarified that the time limit can only be

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
(Policy 2)						extended in limited
						circumstances <del>.</del> ]
Rule 2500: Minimum Standards for Retail	2 <u>500Par</u> <u>t</u> II	C.2	Rule 3200	R. 3210 Client mail	(3)	
Account Supervision	<u> </u>		0100			
New Provision			Rule	R. 3211 - 3219 Reserved		[New Non-substantive -
			3200			Reserved sections]
Rule 1300: Supervision of Accounts	1300.01	(n)	Rule 3200	R. 3220 Record keeping	(1)(i)	
Rule 2500: Minimum	<u>Part II</u>	<u>A.4</u>	Rule	R. 3220 Record keeping	<u>(1)(i)</u>	
Standards for Retail Account Supervision			<u>3200</u>			
Rule 0200: Minimum	200.01	(i)(1)	Rule	R. 3220 Record keeping	(1)(ii)	
Records	200.01	(±)(±)	3200	R. 5220 Record Recping	(1)(11)	
Rule 0200: Minimum	200.01	(i)(3)	Rule	R. 3220 Record keeping	(1)(ii)	
Records			3200		and	
Rule 2500: Minimum	<del>2500</del> Par	A.4	Rule	D 2220 Decend beening	(iii) (2)	
Standards for Retail	t II	A.4	3200	R. 3220 Record keeping	(2)	
Account Supervision	<u> </u>		5200			
(Policy 2)						
Rule 1300: Supervision	1300.01	(n)	Rule	R. 3220 Record keeping	(3)	
of Accounts			3200			
Rule 2500: Minimum	2500 <u>Par</u>	Introdu	Rule	R. 3221 Account opening	(1)(i)	
Standards for Retail Account Supervision	<u>t</u> II	ction	3200	procedures	and (ii)	
(Policy 2)					(11)	
Rule 2500: Minimum	<del>2500</del> Par	A.2	Rule	R. 3221 Account opening	(1)(i)	
Standards for Retail	t II		3200	procedures	and	
Account Supervision					(ii)	
(Policy 2)						
Rule 2500: Minimum	<del>2500<u>Par</u></del>	в.1	Rule	R. 3221 Account opening	(2)(i)	
Standards for Retail	<u>t</u> II		3200	procedures		
Account Supervision						
<del>(Policy 2)</del> Rule 2500: Minimum	<u>2500Par</u>	в.3	Rule	R. 3221 Account opening	(2)(ii)	
Standards for Retail	t II	D.J	3200	procedures	(∠)(⊥⊥)	
Account Supervision	<u> </u>		5200	Procedures		
(Policy 2)						
Rule 2500: Minimum	<u>2500Par</u>	в.4	Rule	R. 3221 Account opening	(2)(iii	
Standards for Retail	<u>t</u> II		3200	procedures	)	
Account Supervision						

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
(Policy 2)						
Rule 2500: Minimum	<del>2500</del> Par	A.5	Rule	R. 3221 Account opening	(2)(iv)	
Standards for Retail	<u>t</u> II	11.0	3200	procedures	(2)(1))	
Account Supervision				T		
(Policy 2)						
Rule 2500: Minimum	<del>2500I</del> Pa	F.1	Rule	R. 3221 Account opening	(2) (v)	
Standards for Retail	<u>rt</u> I		3200	procedures	= = · ·	
Account Supervision				-		
(Policy 2)						
Rule 2500: Minimum	<del>2500I</del> Pa	A.2	Rule	R. 3221 Account opening	<u>(3)</u>	
Standards for Retail	<u>rt</u> I		3200	procedures		
Account Supervision						
(Policy 2)						
Rule 2500: Minimum	<u>2500Par</u>	A.7	Rule	R. 3222 Opening new	(1)	
Standards for Retail	<u>t</u> II		3200	client accounts		
Account Supervision						
(Policy 2)						
Rule 2500: Minimum	<u>2500Par</u>	A.2	Rule	R. 3222 Opening new	(2),	
Standards for Retail	<u>t</u> II		3200	client accounts	(3) and	
Account Supervision					(4)	
(Policy 2)						
Rule 1300: Supervision	<u>1300.02</u>	<u>(c)</u>	<u>Rule</u>	R. 3222 Opening new	<u>(3)</u>	Note: The proposed rule
<u>of Accounts</u>			<u>3200</u>	<u>client accounts</u>		has not changed, we have
						just added an additional
						reference here.
Rule 2700: Minimum	<del>2700<u>Par</u></del>	<u>(</u> 3 <u>)</u>	Rule	R. 3222 Opening new	(3) and	
Standards for	<u>t</u> II		3200	client accounts	(4)	
Institutional Account						
Opening, Operating &						
Supervision (Policy 4)						
Rule 0800: Trading &	800.11		Rule	R. 3222 Opening new	(5)	
Delivery			3200	client accounts		
Rule 2500: Minimum	<del>2500<u>Par</u></del>	A.3	Rule	R. 3222 Opening new	(5)	
Standards for Retail	<u>t</u> II		3200	client accounts		
Account Supervision						
(Policy 2)						
Rule 2700: Minimum	<del>2700<u>Par</u></del>	<u>   (</u> 4 <u> </u>	Rule	R. 3223 Updating client	(1)	
Standards for	<u>t</u> II		3200	accounts		
Institutional Account						
Opening, Operating &						
Supervision (Policy 4)						
Rule 2500: Minimum	<del>2500<u>Par</u></del>	A.5	Rule	R. 3223 Updating client	(2)	
Standards for Retail	<u>t</u> II		3200	accounts		

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Account Supervision (Policy 2) Rule 2500: Minimum	<del>2500</del> Par	A.6	Rule	R. 3223 Updating client	(3)	
Standards for Retail Account Supervision (Policy 2) Rule 2500: Minimum	<u>t</u> II <del>2500</del> Par	A.6	3200 Rule	accounts		
Standards for Retail Account Supervision <del>(Policy 2)</del>	<u>2500Par</u> <u>t</u> II	A.0	3200	R. 3223 Updating client accounts	(4)	
New Provision			Rule 3200	R. 3224 - 3229 Reserved		[ <b>New</b> <u>Non-substantive</u> <u>_</u> <u>Reserved sections</u> ]
Rule 2700: Minimum Standards for Institutional Account Opening, Operating & Supervision (Policy 4)	2700 <u>Int</u> roducti on	Introdu ction	Rule 3200	R. 3230 Institutional client accounts	(1)	
Rule 2700: Minimum Standards for Institutional Account Opening, Operating & Supervision (Policy 4)	2700 <u>Par</u> <u>t</u> II	(2)	Rule 3200	R. 3230 Institutional client accounts	(1)	
New Provision			Rule 3200	R. 3231 - 3239 Reserved		[New - Non-substantive - Reserved sections]
Rule 1300: Supervision of Accounts	1300.01	(t)	Rule 3200	R. 3240 Order execution- only services	(1)	
Rule 3200: Minimum Requirements for Dealer Members seeking approval under Rule 1300.1(T) for suitability relief for trades not recommended by the Member (Policy 9)	3200A	(3)(a), (b) and (c)	Rule 3200	R. 3240 Order execution- only services	(2)(i), (ii) and (iii)	
Rule 3200: Minimum Requirements for Dealer Members seeking approval under Rule 1300.1(T) for suitability relief for trades not recommended by the Member (Policy	32008	(3)(b) and(c)	Rule 3200	R. 3240 Order execution- only services	(2)(i), (ii) and (iii)	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
9)						
Rule 3200: Minimum Requirements for Dealer Members seeking approval under Rule 1300.1(T) for suitability relief for trades not recommended by the Member (Policy 9)	3200A	(3) (d)	Rule 3200	R. 3240 Order execution- only services	(3)	
Rule 3200: Minimum Requirements for Dealer Members seeking approval under Rule 1300.1(T) for suitability relief for trades not recommended by the Member (Policy 9)	3200B	(3) (d)	Rule 3200	R. 3240 Order execution- only services	(3)	
Rule 3200: Minimum Requirements for Dealer Members seeking approval under Rule 1300.1(T) for suitability relief for trades not recommended by the Member (Policy 9)	3200B	(3) (a)	Rule 3200	R. 3240 Order execution- only services	(4)(i)	
Rule 3200: Minimum Requirements for Dealer Members seeking approval under Rule 1300.1(T) for suitability relief for trades not recommended by the Member (Policy 9)	3200B	(1)	Rule 3200	R. 3240 Order execution- only services	(4)(ii)	
New Provision			Rule 3200	R. 3241 - 3249 Reserved		[New <u>- Non-substantive -</u> Reserved sections]
New Provision			Rule 3200	R. 3250 Introduction		[New - Non-substantive - Introductory section]
Rule 2500: Minimum Standards for Retail Account Supervision	2 <u>500Par</u> <u>t</u> V	A.1	Rule 3200	R. 3251 Opening an options account	(1)(i)	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
		r		1	T	
(Policy 2)						
Rule 2500: Minimum	<del>2500<u>Par</u></del>	A.2	Rule	R. 3251 Opening an	(1)(ii)	
Standards for Retail	<u>t</u> V		3200	options account		
Account Supervision						
(Policy 2)						
Rule 1900: Options	1900.02	(b)	Rule	R. 3251 Opening an	(1)(ii)	
			3200	options account		
Rule 1900: Options	1900.06	(b)	Rule	R. 3251 Opening an	(1)(ii)	
			3200	options account		
Rule 1900: Options	1900.02	(d)(i)	Rule	R. 3251 Opening an	(1)(iii	
			3200	options account	)	
Rule 1900: Options	1900.02	(C)	Rule	R. 3251 Opening an	(1)(iv)	
			3200	options account		
Rule 2500: Minimum	<del>2500<u>Par</u></del>	A.3	Rule	R. 3251 Opening an	(1)(iv)	
Standards for Retail	<u>t</u> V		3200	options account		
Account Supervision						
(Policy 2)						
Rule 2500: Minimum	2500 <u>Par</u>	A.4	Rule	R. 3251 Opening an	(2)	
Standards for Retail	<u>t</u> V		3200	options account		
Account Supervision						
(Policy 2)						
Rule 1900: Options	1900.06	(a)	Rule	R. 3252 Options Trading	(1)	
			3200	Agreement		
Rule 2500: Minimum	<u>Part V</u>	<u>A.2</u>	Rule	R. 3252 Options Trading	<u>(1)</u>	
Standards for Retail			3200	Agreement		
Account Supervision						
Rule 1900: Options	1900.06	(a)(ii)	Rule	R. 3252 Options Trading	(1)(i)	
			3200	Agreement	and	
					(iii)	
Rule 1900: Options	1900.06	(a)(i)	Rule	R. 3252 Options Trading	(1)(ii)	
			3200	Agreement		
Rule 1900: Options	1900.06	(a)(iii	Rule	R. 3252 Options Trading	(1)(iv)	
		)	3200	Agreement		
Rule 1900: Options	1900.06	(a)(vii	Rule	R. 3252 Options Trading	(1)(v)	
		i)	3200	Agreement		
Rule 1900: Options	1900.06	(a)(iv)	Rule	R. 3252 Options Trading	(1)(vi)	
			3200	Agreement		
Rule 1900: Options	1900.06	(a) (v)	Rule	R. 3252 Options Trading	(1)(vii	
	1		3200	Agreement	)	
Rule 1900: Options	1900.06	(a)(vi)	Rule	R. 3252 Options Trading	(1)(vii	
	1		3200	Agreement	i)	
Rule 1900: Options	1900.06	(a)(vii	Rule	R. 3252 Options Trading	(1)(ix)	
		)	3200	Agreement		

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 1900: Options	1900.06	(a)(ix)	Rule 3200	R. 3252 Options Trading Agreement	(1)(x)	
Rule 1900: Options	1900.06	(b)	Rule 3200	R. 3253 Letter of undertaking	(1) and (2)	[Amended] <u>- Substantive -</u> Clarified to allow letter of undertaking to be obtained from a "regulated entity" <u>+(</u> a defined category of dealers <u>+)</u> rather than a "dealer" <u>+]</u>
Rule 1900: Options	1900.02	(d)(i)	Rule 3200	R. 3254 Options Disclosure Statement	(1)(i) and (ii)	
Rule 1900: Options	1900.02	(d)(ii)	Rule 3200	R. 3254 Options Disclosure Statement	(1)(iii )	
Rule 1900: Options	1900.02	(d)(iii )	Rule 3200	R. 3254 Options Disclosure Statement	(1)(iv)	
Rule 1900: Options	1900.02	(e)	Rule 3200	R. 3255 Position and exercise limits	(1) and (2)	
Rule 1900: Options	1900.05	(a) and (b)	<del>Rule</del> <del>3200</del>			[Repealed] - Substantive - Requirement to file option contract open position reports with IIROC has been repealed+1
Rule 2500: Minimum Standards for Retail Account Supervision (Policy 2)	<del>2500<u>Par</u> <u>t</u>VI</del>	<u>(</u> A <u>-](</u> 1 <u>)</u>	Rule 3200	R. 3256 Opening a futures or futures contract options account	(1)(i) and (ii)	
Rule 1800: Commodity Futures Contracts & Options	1800.02	(b)	Rule 3200	R. 3256 Opening a futures or futures contract options account	(1)(ii)	
Rule 1800: Commodity Futures Contracts & Options	1800.02	(d)(i)	Rule 3200	R. 3256 Opening a futures or futures contract options account	(1)(iii )	
Rule 1800: Commodity Futures Contracts & Options	1800.02	(c)	Rule 3200	R. 3256 Opening a futures or futures contract options account	(1)(iv)	
Rule 2500: Minimum Standards for Retail Account Supervision	<u>Part VI</u>	<u>(A) (2)</u>	<u>Rule</u> <u>3200</u>	<u>R. 3256 Opening a</u> <u>futures or futures</u> <u>contract options account</u>	<u>(1)(iv)</u>	
Rule 2500: Minimum Standards for Retail Account Supervision <del>(Policy 2)</del>	2500 <u>Par</u> <u>t</u> VI	<u>(A-)(4)</u>	Rule 3200	R. 3256 Opening a futures or futures contract options account	(2)	

Current rule number	Sub-		New rule	New section, title and	Sub-	Comments
and title	section		number	description	Section	
Dula 1000, Commeditor	1800.09		Rule	R. 3257 Futures and	(1)	1
Rule 1800: Commodity	1800.09		3200		(1)	
Futures Contracts &			3200	Futures Contract Options		
Options	1000 00	(2.)		Trading Agreement	(1) (1)	
Rule 1800: Commodity	1800.09	(b)	Rule 3200	R. 3257 Futures and	(1)(i)	
Futures Contracts &			3200	Futures Contract Options	and	
Options	1000 00	( )	<b>D</b> 1	Trading Agreement	(iii)	
Rule 1800: Commodity	1800.09	(a)	Rule	R. 3257 Futures and	(1)(ii)	
Futures Contracts &			3200	Futures Contract Options		
Options	1000 00	(2)		Trading Agreement		
Rule 1800: Commodity	1800.09	(1)	Rule	R. 3257 Futures and	(1)(iv)	
Futures Contracts &			3200	Futures Contract Options		
Options				Trading Agreement		
Rule 1800: Commodity	1800.09	(n)	Rule	R. 3257 Futures and	(1) (v)	
Futures Contracts &			3200	Futures Contract Options		
Options				Trading Agreement		
Rule 1800: Commodity	1800.09	(C)	Rule	R. 3257 Futures and	(1) (vi)	
Futures Contracts &			3200	Futures Contract Options	and	
Options				Trading Agreement	(xiv)	
Rule 1800: Commodity	1800.09	(f)	Rule	R. 3257 Futures and	(1)(vii	
Futures Contracts &			3200	Futures Contract Options	) and	
Options				Trading Agreement	(viii)	
Rule 1800: Commodity	1800.09	(g)	Rule	R. 3257 Futures and	(1)(ix)	
Futures Contracts &			3200	Futures Contract Options		
Options				Trading Agreement		
Rule 1800: Commodity	1800.09	(h)	Rule	R. 3257 Futures and	(1)(x)	
Futures Contracts &			3200	Futures Contract Options		
Options				Trading Agreement		
Rule 1800: Commodity	1800.09	(j)	Rule	R. 3257 Futures and	(1)(xi)	
Futures Contracts &			3200	Futures Contract Options		
Options				Trading Agreement		
Rule 1800: Commodity	1800.09	(i)	Rule	R. 3257 Futures and	(1)(xii	
Futures Contracts &			3200	Futures Contract Options	)	
Options				Trading Agreement		
Rule 1800: Commodity	1800.09	(m)	Rule	R. 3257 Futures and	(1)(xii	
Futures Contracts &			3200	Futures Contract Options	i) and	
Options				Trading Agreement	(xv)	
Rule 1800: Commodity	1800.09	(d)	Rule	R. 3257 Futures and	(1) (xvi	
Futures Contracts &			3200	Futures Contract Options	)	
Options				Trading Agreement		
Rule 1800: Commodity	1800.09	(e)	Rule	R. 3257 Futures and	(1) (xvi	
Futures Contracts &			3200	Futures Contract Options	i)	
Options				Trading Agreement		
Rule 1800: Commodity						

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Futures Contracts & Options Rule 1800: Commodity Futures Contracts & Options Rule 2500: Minimum Standards for Retail Account Supervision (Policy 2)	1800.09 2500 <u>Par</u> <u>t</u> VI	(k) _(A- <u>)(</u> 5)_	3200 Rule 3200 Rule 3200	Futures Contract Options Trading Agreement R. 3257 Futures and Futures Contract Options Trading Agreement R. 3257 Futures and Futures Contract Options Trading Agreement	ii) (1)(xix ) (1)(xx)	
Rule 1800: Commodity Futures Contracts & Options	1800.10		Rule 3200	R. 3258 Letters of undertaking	(1)	[Amended] <u>- Substantive -</u> Clarified to allow letter of undertaking to be obtained from a "regulated entity" <u>+(</u> a defined category of dealers <u>+)</u> rather than a "dealer" <u>+</u> ]
Rule 1800: Commodity Futures Contracts & Options	1800.10	(a) and (b)	Rule 3200	R. 3258 Letters of undertaking	(2)	
Rule 2500; Minimum Standards of Retail Account Supervision <del>(Policy 2)</del>	2500VI	A.3	<del>Rule</del> <del>3200</del>	R. 3259 Verification of hedgers	<del>(1)</del>	[ <u>Repealed- Non-substantive-</u> <u>We have removed this</u> <u>section since we do not</u> <u>regulate hedger accounts</u> <u>any differently than other</u> <u>accounts.</u> Clean up tranche correction]
Rule 1800: Commodity Futures Contracts & Options	1800.02	(d)(i)	Rule 3200	R. <del>3260<u>3259</u> Risk</del> Disclosure Statement	(1)(i) and (ii)	
Rule 1800: Commodity Futures Contracts & Options	1800.02	(d)(ii)	Rule 3200	R. <u>32603259</u> Risk Disclosure Statement	(1)(iii )	
Rule 1800: Commodity Futures Contracts & Options	1800.02	(d)(iii )	Rule 3200	R. <del>3260<u>3259</u> Risk</del> Disclosure Statement	(1)(iv)	
Rule 1800: Commodity Futures Contracts & Options	1800.07		<del>Rule</del> <del>3200</del>			[ <b>Repealed</b> ] <u>- Substantive -</u> Requirement to file futures contract open position reports with IIROC has been repealed-]
New Provision			Rule 3200	R. 3261 - 3269 Reserved		[New - Non-substantive - Reserved sections]

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
New Provision New Provision	1200.02	Diseast	Rule 3200 Rule 3200	R. 3270 Introduction R. 3271 Prohibition against discretionary trading	(1)	[New - Non-substantive - Introductory section] [New - Substantive - Under current rules the restriction of discretionary trading to discretionary and managed accounts is implied +(Rule 1300.3+). A specific restriction is being proposed -1 [Clean up tranche-
Rule 1300: Supervision of Accounts	<u>1300.03</u>	<u>Discret</u> <u>ionary</u> <u>Account</u>	<u>Rule</u> <u>3200</u>	<u>R, 3272 Accepting a</u> <u>discretionary account</u>	<u>(1)</u>	[Clean up trancne- reference added]
Rule 2500: Minimum Standards for Retail Account Supervision (Policy 2)	2 <u>500Par</u> <u>t</u> VII	Introdu ction	Rule 3200	R. 3272 Accepting a Discretionary Account	(1)(i) and (ii)	
Rule 1300: Supervision of Accounts	1300.05	(b)	Rule 3200	R. 3272 Accepting a Discretionary Account	(1)(iii )	[Amended] - Substantive - Provision has been amended to restrict discretionary accounts to a twelve month period. The revised provision will not provide for any conditions under which the term may be extended-1
Rule 1300: Supervision of Accounts	1300.04	(a)	Rule 3200	R. 3272 Accepting a Discretionary Account	(2)(i)	[Amended] <u>- Non-</u> <u>substantive -</u> Provision clarifies that a Supervisor designated to supervise discretionary accounts must meet the requisite proficiency requirements applicable to Supervisors. Interpretation consistent with current interpretation of 1300.4(a). See notice # 09- <u>0227.02271</u>
Rule 2500: Minimum Standards for Retail Account Supervision (Policy 2)	2 <u>500Par</u> <u>t</u> VII	A.1	Rule 3200	R. 3272 Accepting a Discretionary Account	(2)(i)	
Rule 2500: Minimum	<u>2500Par</u>	Introdu	Rule	R. 3272 Accepting a	(2)(ii)	

Current rule number and title	Sub-		New rule	New section, title and description	Sub- Section	Comments
	Beetton		manaber		beetion	
Standards for Retail Account Supervision (Policy 2)	<u>t</u> VII	ction	3200	Discretionary Account		
Rule 2500: Minimum Standards for Retail Account Supervision (Policy 2)	2500 <u>Par</u> <u>t</u> VII	A.3	Rule 3200	R. 3272 Accepting a Discretionary Account	(2)(iii )	
Rule 1300: Supervision of Accounts Rule 2500: Minimum	1300.04 <u>2500Par</u>	(b) A.2	Rule 3200 Rule	R. 3272 Accepting a Discretionary Account R. 3272 Accepting a	(2)(iv) (2)(iv)	
Standards for Retail Account Supervision (Policy 2) Rule 2500: Minimum	<u>t</u> VII <del>2500</del> Par	A.1 and	3200 Rule	Discretionary Account R. 3272 Accepting a	(2) (v)	
Standards for Retail Account Supervision <del>(Policy 2)</del>	<u>t</u> VII	2	3200	Discretionary Account		
Rule 1300: Supervision of Accounts	1300.04	(c)	Rule 3200	R. 3272 Accepting a Discretionary Account	(2)(vi)	
Rule 1300: Supervision of Accounts	1300.05	(a)	Rule 3200	R. 3273 Discretionary Account Agreement	(1)(i)	
Rule 2500: Minimum Standards for Retail Account Supervision (Policy 2)	2500 <u>Par</u> <u>t</u> VII	A.2	Rule 3200	R. 3273 Discretionary Account Agreement	(1)(i) and (ii)	
Rule 2500: Minimum Standards for Retail Account Supervision (Policy 2)	2500 <u>Par</u> <u>t</u> VII	A.2	Rule 3200	R. 3273 Discretionary Account Agreement	(1)(ii) and (2)	
Rule 1300: Supervision of Accounts	1300.05	(b)	Rule 3200	R. 3273 Discretionary Account Agreement	(1)(iii))	[Amended] - Substantive - Section has been amended to reflect the 12 month time restriction in 3272(1)(iii)]
Rule 1300: Supervision of Accounts	1300.05	(c)	<del>Rule</del> <del>3200</del>	<del>R. 3273 Discretionary</del> <del>Account Agreement</del>		[Repealed] - Substantive - Section has been repealed to reflect the 12 month time restriction in 3272(1)(iii)]
Rule 1300: Supervision of Accounts	1300.05	(d)	Rule 3200	R. 3273 Discretionary Account Agreement	(1)(iv) and (2)	
Rule 1300: Supervision of Accounts	1300.05	(e)	Rule 3200	R. 3273 Discretionary Account Agreement	(1)(v) and (2)	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 1300: Supervision of Accounts	1300.04	(d)	Rule 3200	R. 3274 Persons authorized to effect discretionary trades	(1)(i)	
Rule 1300: Supervision of Accounts	1300.04	(e)	Rule 3200	R. 3274 Persons authorized to effect discretionary trades	(1)(ii)	
Rule 2500: Minimum Standards for Retail Account Supervision <del>(Policy 2)</del>	2500 <u>Par</u> <u>t</u> VII	В.2	Rule 3200	R. 3275 Conflict of interest	(1)	[Amended] <u>- Substantive -</u> Section has been amended to prohibit the acquisition of publicly traded securities of the Dealer Member or affiliates - current requirement prohibits the holding of the same+1
Rule 1300: Supervision of Accounts	1300.18		Rule 3200	R. 3275 Conflict of interest	(2)	
New Provision			Rule 3200	R. 3276 - 3279 Reserved		[New Non-substantive - Reserved sections]
Rule 1300: Supervision of Accounts	1300.03	<del>Definit</del> <del>ion<u>Mana</u> ged</del> Account	Rule 3200	R. 3280 Opening a <u>Managed</u> <u>Account</u> account	(1)(i) and (ii)	
Rule 1300: Supervision of Accounts	1300.15	(b)	Rule 3200	R. 3280 Opening a Managed Account	(2)[i)	
Rule 1300: Supervision of Accounts	1300.15	Introdu ction	Rule 3200	R. 3280 Opening a Managed Account	(2)(ii)	
Rule 1300: Supervision of Accounts	1300.07	(b)	Rule 3200	R. 3280 Opening a Managed Account	(2)(iii )	
Rule 1300: Supervision of Accounts	1300.07	(c)	Rule 3200	R. 3280 Opening a Managed Account	(2)[iv) and (v)	
Rule 1300: Supervision of Accounts	1300.07	(d)	Rule 3200	R. 3280 Opening a Managed Account	(2)(vi)	
Rule 1300: Supervision of Accounts	1300.08	(a)	Rule 3200	R. 3281 Managed Account Agreement	(1)(i)	[Amended] - Substantive - Section has been amended to allow that investment objective and risk tolerance information may be incorporated by reference-1
Rule 1300: Supervision of Accounts	1300.08	(b)	Rule 3200	R. 3281 Managed Account Agreement	(1)(ii)	
Rule 1300: Supervision of Accounts	1300.08	(c)	Rule 3200	R. 3281 Managed Account Agreement	(2)(i)	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 1300: Supervision of Accounts Rule 1300: Supervision of Accounts	1300.08 1300.07	(d) (a)(i)	Rule 3200 Rule 3200	R. 3281 Managed Account Agreement R. 3282 Persons authorized to deal with managed accounts	(2)(ii) (1)(i)	
Rule 1300: Supervision of Accounts	1300.07	(a)(ii)	Rule 3200	R. 3282 Persons authorized to deal with managed accounts	(1)(ii) and (2)	
Rule 1300: Supervision of Accounts	1300.18		Rule 3200	R. 3283 Conflicts of interest	(1)	[ <b>Amended] - Substantive</b> Clarified that conflict of interest requirements also apply to sub-advisors
Rule 1300: Supervision of Accounts	1300.19	(a)	Rule 3200	R. 3283 Conflicts of interest	(2)(i)	[Amended] - Substantive - Clarified that conflict of interest requirements also apply to sub-advisors]
Rule 1300: Supervision of Accounts	1300.19	(b)	Rule 3200	R. 3283 Conflicts of interest	(2)(ii)	[ <b>Amended]<u>-</u>Substantive - Clarified that conflict of interest requirements also apply to sub-advisors<u>]</u></b>
Rule 1300: Supervision of Accounts	1300.19	(c)	Rule 3200	R. 3283 Conflicts of interest	(2)(iii )	[ <b>Amended]<u>-</u>Substantive - Clarified that conflict of interest requirements also apply to sub-advisors]</b>
Rule 1300: Supervision of Accounts	1300.19	(d)	Rule 3200	R. 3283 Conflicts of interest	(2)(iv)	[Amended] - <u>Substantive</u> Clarified that conflict of interest requirements also apply to sub-advisors]
Rule 1300: Supervision of Accounts	1300.19	(e)	<del>Rule</del> <del>3200</del>			[ <b>Repealed]</b> - <u>Substantive</u> - Section allowing a "responsible person" to borrow money from a managed account will be repealed- <u>]</u>
Rule 1300: Supervision of Accounts	1300.20		Rule 3200	R. 3284 Application of client priority rule	(1)	[Amended] <u>- Substantive -</u> Clarification of application of client priority rule as it relates to partners, directors and employees of Dealer Members who participate in a managed account program-1
Rule 1300: Supervision of Accounts	1300.16		Rule 3200	R. 3285 Fees and remuneration	(1)[i) and	

Current rule number and title	Sub- section	ew rule umber	New section, title and description	Sub- Section	Comments
				(ii)	
Rule 1300: Supervision of Accounts	1300.21	Rule 3200	R. 3285 Fees and remuneration	(1)(ii)	
Rule 1300: Supervision of Accounts	1300.17	Rule 3200	R. 3285 Fees and remuneration	(2)	
New Provision		Rule 8200	R. 3286 - <del>3299<u>3399</u> Reserved</del>		[New Non-substantive - Reserved sections]

New Provision			Rule 3300	R. 3301 3399 Reserved		[ <b>New - Non-substantive -</b> Reserved sections]
New Provision			Rule 3400	R. 3401. Introduction	(1)	[ <b>New - Non-substantive -</b> Introduction section]
Rule 1300: Supervision of Accounts	<u>1300.1</u>	(p)	Rule 3400	R. 3402. General Suitability Requirements	(1)(i)	
Rule 1300: Supervision of Accounts	<u>1300.1</u>	(q)	Rule 3400	R. 3402. General Suitability Requirements	(1)(ii)	
New Provision			Rule 3400	R. 3402. General Suitability Requirements	(2)	[ <b>New-Substantive</b> - to codify existing IIROC expectation]
Rule 1300: Supervision of Accounts	<u>1300.1</u>	(p) and (q)	Rule 3400	R. 3403. Assessing Suitability for retail clients	(1)	
Rule 2500: Minimum Standards for Retail Account Supervision <del>(Policy</del> <del>2)</del>	2500, Introdu ction	Introdu <u>ction,</u> <u>Princip</u> <u>al</u> (c)	Rule 3400	R. 3403. Assessing Suitability for retail clients	(2)	
Rule 2700: Minimum Standards for Institutional Account Opening, Operating &	2700Par <u>t</u> I	(1)	Rule 3400	R. 3404. Determining Suitability for institutional clients	(1) through (3)	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Supervision						
Rule 2700: Minimum Standards for Institutional Account Opening, Operating & Supervision	<del>2700<u>Par</u> <u>t</u>I</del>	(2)	Rule 3400	R. 3404. Determining Suitability for institutional clients	(4)	
Rule 2700: Minimum Standards for Institutional Account Opening, Operating & Supervision	<u>2700Par</u> <u>t</u> I	(2) (a)	Rule 3400	R. 3404. Determining Suitability for institutional clients	(4)(i)	
Rule 2700: Minimum Standards for Institutional Account Opening, Operating & Supervision	<u>2700Par</u> <u>t</u> I	(2) (b)	Rule 3400	R. 3404. Determining Suitability for institutional clients	(4)(ii)	
Rule 2700: Minimum Standards for Institutional Account Opening, Operating & Supervision	<u>2700Par</u> <u>t</u> I	(2)(c)	Rule 3400	R. 3404. Determining Suitability for institutional clients	(4)(iii))	
Rule 2700: Minimum Standards for Institutional Account Opening, Operating & Supervision	<del>2700<u>Par</u> <u>t</u>I</del>	(2) (d)	Rule 3400	R. 3404. Determining Suitability for institutional clients	(4)(iv)	
Rule 2700: Minimum Standards for Institutional Account Opening, Operating & Supervision	2700 <u>Par</u> <u>t</u> I	(2) (e)	Rule 3400	R. 3404. Determining Suitability for institutional clients	(4) (v)	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 2700: Minimum Standards for Institutional Account Opening, Operating & Supervision	2700 <u>Par</u> <u>t</u> I	(2)(f)	Rule 3400	R. 3404. Determining Suitability for institutional clients	(4)(vi)	
Rule 2700: Minimum Standards for Institutional Account Opening, Operating & Supervision	2700 <u>Par</u> <u>t</u> I	(2) (g)	Rule 3400	R. 3404. Determining Suitability for institutional clients	(4)(vii )	
Rule 1300: Supervision of Accounts	<u>1300.1</u>	(r)	Rule 3400	R. 3405. Suitability Determination not required	(1)(i)	
Rule 1300: Supervision of Accounts	<u>1300.1</u>	(s)	Rule 3400	R. 3405. Suitability Determination not required	(1)(ii)	
Rule 2700: Minimum Standards for Institutional Account Opening, Operating & Supervision	2700 <u>Par</u> <u>t</u> I	(3)	Rule 3400	R. 3405. Suitability Determination not required	(1)(ii)	
Rule 2700: Minimum Standards for Institutional Account Opening, Operating & Supervision	2700 <u>Par</u> <u>t</u> I	(4)	Rule 3400	R. 3405. Suitability Determination not required	(1)(iii))	
Rule 3200: Minimum Requirements for Dealer Members seeking approval under Rule 1300.1(T) for suitability relief for trades not recommended by the	3200A	(5) (a)	Rule 3400	R. 3406. Order execution-only services	(1)(i)	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Member						
Rule 3200: Minimum Requirements for Dealer Members seeking approval under Rule 1300.1(T) for suitability relief for trades not recommended by the Member	3200A	(5)(b)	Rule 3400	R. 3406. Order execution-only services	(1)(ii)	
Rule 3200: Minimum Requirements for Dealer Members seeking approval under Rule 1300.1(T) for suitability relief for trades not recommended by the Member	3200B	(1)	Rule 3400	R. 3406. Order execution-only services	(2)(i)	
Rule 3200: Minimum Requirements for Dealer Members seeking approval under Rule 1300.1(T) for suitability relief for trades not recommended by the Member	3200B	(5) (a)	Rule 3400	R. 3406. Order execution-only services	(2)(ii)	
Rule 3200: Minimum Requirements for Dealer Members seeking approval under Rule 1300.1(T) for	3200B	(5) (b)	Rule 3400	R. 3406. Order execution-only services	(2)(iii )(a)	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
suitability relief for trades not recommended by the Member						
Rule 3200: Minimum Requirements for Dealer Members seeking approval under Rule 1300.1(T) for suitability relief for trades not recommended by the Member	3200B	(5) (c)	Rule 3400	R. 3406. Order execution-only services	(2)(iii )(b)	
Rule 3200: Minimum Requirements for Dealer Members seeking approval under Rule 1300.1(T) for suitability relief for trades not recommended by the Member	3200	(5) (d)	Rule 3400	R. 3406. Order execution-only services	(2)(iv)	
New Provision			Rule 3400	R. 3407 3499 Reserved		[ <b>New - Non-substantive -</b> Reserved sections]
Rule <u>29</u> : Business Conduct	<u>29.1</u>		Rule 3500	R. 3501. Introduction	(1)	[ <b>New - Non-substantive -</b> Introduction section]
Rule <del>0029<u>29</u>:</del> Business Conduct	29.0229 .13	<u>(a)Dist</u> <u>ributio</u> <u>n</u>	Rule 3500	R. <u>3502.3502</u> DistributionsDefinition S	(1) <u>(i)</u>	[Amended- Non substantive- definition refers to securities legislation] [Clean up tranche - definition added]
Rule <u>002929</u> : Business Conduct	<u>29.0429</u> <u>.13</u>	(a) Dist ribtion discuss ions	Rule 3500	R. <u>3502.3502</u> <del>Distributions</del> Definition ≦	( <u>21)(ii</u> ))	[Clean up tranche- definition added]

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule <del>0029<u>29</u>:</del> Business Conduct	<u>29.0329</u> <u>.13</u>	<u>(a)</u> <u>Commenc</u> <u>ement</u> <u>of</u> <u>distrib</u> <u>ution</u>	Rule 3500	R. <del>3503. New issues<u>3502</u> <u>Definitions</u></del>	(1) <del>7</del> <del>-(2)</del> <del>and(3<u>(i</u> <u>ii</u>)</del>	<u>[Clean up tranche-</u> <u>definition added]</u>
Rule <u>29</u> : Business Conduct	29.03A2 9.13	<u>(a)Boug</u> <u>ht</u> <u>dealer</u>	Rule 3500	R. <del>3504. Client</del> priority <u>3502</u> Definitions	<del>(1)</del> -	[Repealed- Non substantive- Term not used in the definition of distribution or throughout the rule] [Clean up tranche - definition not added]
Rule 29: Business Conduct	<u>29.4</u>		<u>Rule</u> 3500	<u>R. <del>3502</del>3503.</u> Distributions	<u>(2)</u>	
Rule 29: Business Conduct	<u>29.2</u>		<u>Rule</u> 3500	<u>R. 35023503.</u> Distributions	<u>(1)</u>	
Rule 29: Business Conduct	<u>29.3</u>		<u>Rule</u> <u>3500</u>	<u>R. 35033504. New</u> <u>issues</u>	(1), (2) and (3)	
<u>Rule 29: Business</u> Conduct	<u>29.3</u>	A	<u>Rule</u> 3500	<u>R. 3504 3505. Client</u> priority	<u>(1)</u>	
New Provision			Rule 3500	R. 3505.3506. Commission Fees	<u>(1) –</u> <u>(3)</u>	[New - Substantive - New provision introduced for consistency with section 3506.3507.]
<u>Rule 900: Service</u> <u>Charge on Rights</u>	<u>900.1</u>		<u>Rule</u> 3500			[Repealed-substantive- The provision is no longer relevant. IIROC does not mandate the amount of commission fees. Clean up tranche. Provision not previously accounted for]
<u>Rule 900: Service</u> <u>Charge on Rights</u>	<u>900.2</u>		<u>Rule</u> 3500	<u>R. 3506. Commission</u> <u>Fees</u>	<u>.(4)</u>	Amended- Substantive- the condition set out in Dealer Member 900.2 is equally applicable to all trades. Consistent

### Sub-Current rule number Sub-New rule New section, title and Comments and title section number description Section with current interpretation of IIROC Dealer Member rules and securities legislation, IIROC staff proposes that the provision be amended to generally apply to all trades. Clean up tranche provision not previously accounted for] R. <u>3506.</u>3507. Service Rule 29: Business 29.8 Rule (1) and 3500 Conduct Fees (2)New Provision Rule R. <del>3506.</del>3507. Service (3)+[New - Substantive 3500 Fees <del>provision</del>- Provision provides an exemption for institutional clientsl Rule 29: Business 29.5 R. <u>3507.</u>3508. Inside (1) - Amended -Rule Substantive) - Section 3500 Conduct information (2) (3) now refers to: special (4) and relationship rather than (5) fiduciary relationship, material non-public information rather than privileged information, in the necessary course of business rather than anyone not authorized to receive the information] R. <del>3508.</del>3509 pre-Rule 29: Business 29.13 [b)(i) Rule (1)(i) Conduct 3500 marketing Rule 29: Business 29.13 (b)(ii) R. <del>3508.</del>3509 pre-(1)(ii) Rule 3500 Conduct marketing R. <del>3508.</del>3509 pre-Rule 29: Business 29.13 (b)(iii Rule (1) (iii Conduct 3500 marketing Rule 29: Business 29.13 (b)(iii Rule R. 3508.3509 pre-(2)Conduct ) last 3500 marketing

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
		paragra ph				
Rule <u>29</u> : Business Conduct	29.13	(d)	Rule 3500	R. <del>3508.<u>3509</u> pre-</del> marketing	(3)	
Rule <u>29</u> : Business Conduct	29.13	(b)(iii )A	Rule 3500	R. <u>3508.3509</u> pre- marketing	(4)(i)	
Rule <u>29</u> : Business Conduct	29.13	(b)(iii )B	Rule 3500	R. <u>3508.3509</u> pre- marketing	(4)(ii)	
Rule <u>29</u> : Business Conduct	29.13	(c)	Rule 3500	R. <u>3508.3509</u> pre- marketing	(5)	
Rule 29: Business Conduct	29.13	(e)	Rule 3500	R. <del>3508.3509</del> pre- marketing	(6)	
Rule <u>29</u> : Business Conduct	29.13	(e)	Rule 3500	R. <u>3508.3509</u> pre- marketing	(7)	
New Provision			Rule 3500	R. <del>3509. <u>3510</u> -</del> 3599. - Reserved		[ <b>New - Non-substantive -</b> Reserved sections]
Rule <u>29</u> : Business Conduct	29.13	(e) Certifi cate	Rule 3500	Schedule A		
Rule 3400: Research Restrictions and Disclosure Requirements			Rule 3600	R. 3601. Introduction		[ <b>New - Non-substantive -</b> Introduction section]
Rule <u>002929</u> : Business Conduct	29.7	(2) advertisement(s)oradvertising	Rule 3600	R. 3602. AdvertisingDefinitions	( <u>21) (i</u> )	[Clean up tranche- definitions added]
Rule <del>0029<u>29</u>:</del> Business Conduct	29.7	<del>(3)<u>corr</u> esponde</del> nce	Rule 3600	R. 3602. AdvertisingDefinitions	(4 <u>1</u> ) <del>and</del> ( <u>5</u> <u>ii</u> )	[Clean up tranche- definitions added]
Rule <del>002929</del> : Business Conduct	29.7	(4) <u>sale</u> <u>s</u> <u>literat</u> ure	Rule 3600	R. 3602. AdvertisingDefinitions	( <del>6</del> <u>1)(ii</u> <u>i</u> )	[Clean up tranche- definitions added]
Rule <u>002929</u> : Business Conduct	29.7	(1)t <u>rad</u> ing strateg	Rule 3600	R. <u>3602</u> AdvertisingDefinitions	(1) <u>iv)</u>	[Clean up tranche- definitions added]

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
		⊻				
Rule 29: Business Conduct	<u>29.7</u>	<u>(1)</u>	<u>Rule</u> 3600	<u>R. <mark>3602.</mark>3603.</u> Advertising	<u>(1)</u>	
<u>Rule 29: Business</u> <u>Conduct</u>	<u>29.7</u>	<u>(2)</u> <u>first</u> <u>sentenc</u> <u>e</u>	<u>Rule</u> <u>3600</u>	<u>R. 3602.3603</u> <u>Advertising</u>	<u>(2)</u>	
<u>Rule 29: Business</u> <u>Conduct</u>	<u>29.7</u>	<u>(2)</u> <u>second</u> <u>sentenc</u> <u>e</u>	<u>Rule</u> <u>3600</u>			[Repealed - Substantive - Deleted requirement for policies and procedures to be approved by IIROC.]
Rule 29: Busines Conduct	<u>29.7</u>	(3)	<u>Rule</u> 3600	<u>R. 3603</u>	<u>(3)</u>	[ <u>Clean up tranche.</u> <u>Reference added.]</u>
Rule 29: Business Conduct	<u>29.7</u>	<u>(3)</u>	<u>Rule</u> 3600	<u>R.</u> <u>3602.</u> 3603. Advertising	(4) and (5)	
<u>Rule 29: Business</u> <u>Conduct</u>	<u>29.7</u>	<u>(4)</u>	<u>Rule</u> 3600	<u>R. 3602. 3603.</u> Advertising	<u>(6)</u>	
Rule <u>002929</u> : Business Conduct	29.7	(5)	Rule 3600	R. <u>3602.3603.</u> Advertising	(7)	[ <u>Amended -</u> Substantive changeChange in the record retention period]
Rule 3400: Research Restrictions and Disclosure Requirements			Rule 3600	R. <del>3603.<u>3604.</u> -</del> 3605. - Reserved		[ <b>New - Non-substantive -</b> Reserved sections]
Rule 3400: Research Restrictions and Disclosure Requirements	Definit ions	<u>analyst</u>	<u>Rule</u> <u>3600</u>	<u>R. 3606 Definitions</u>	<u>(1)(i)</u>	<u>[Clean up tranche-</u> <u>definitions added]</u>
Rule 3400: Research Restrictions and Disclosure Requirements	Definit ions	<u>equity</u> <u>related</u> <u>securit</u> ⊻	<u>Rule</u> <u>3600</u>	<u>R. 3606 Definitions</u>	<u>[1)(ii)</u>	[Clean up tranche- definitions added- the term equity related security was not used in the previously submitted PLR 3600- The term will be used where appropriate.]

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 3400: Research Restrictions and Disclosure Requirements	Definit ions	<u>investm</u> <u>ent</u> <u>banking</u> <u>service</u>	<u>Rule</u> <u>3600</u>	R. 3606 Definitions	<u>(1)(iii</u> ) <u>)</u>	[Clean up tranche- definitions added]
Rule 3400: Research Restrictions and Disclosure Requirements	Definit ions	<u>researc</u> <u>h</u> <u>report</u>	<u>Rule</u> <u>3600</u>	<u>R. 3606 Definitions</u>	<u>(1)(iv)</u>	[Clean up tranche- definitions added]
Rule 3400: Research Restrictions and Disclosure Requirements	Introdu ction		Rule 3600	R. <u>3606.</u> Policies and procedures	(1)	
Rule 3400: Research Restrictions and Disclosure Requirements	<u>Require</u> <u>ment</u> 1		Rule 3600		<u>(1)</u>	[Repealed - <u>Substantive</u> - Deleted requirement for policies and procedures. <u>to be</u> approved by IIROC.]
Rule 3400: Research Restrictions and Disclosure Requirements	Require ment <u>2</u>	<u>(a)(i)-</u> (vi)	Rule 3600	R. <u>3607. s3608.</u> <u>Research report</u> <u>disclosure of</u> <u>potential conflicts of</u> <u>interest</u>	(1) <u>and</u> (2)	
Rule 3400: Research Restrictions and Disclosure Requirements	Require ment 2	(b),(c) and last paragra ph	Rule 3600	R. <del>3608.</del> 3609. Additional disclosures	(1) and (2)	
Rule 3400: Research Restrictions and Disclosure Requirements	Require ment <u>6</u>	-	Rule 3600	R. <u>3608.3609</u> Additional disclosures	(1)(ii)	
Rule 3400: Research Restrictions and Disclosure Requirements	Introdu ction	<u>(second</u> <u>last</u> <u>sentenc</u> <u>e in</u>	Rule 3600	R. <u>3608. 3610. Quality</u> of disclosures <u>in a</u> <u>research report</u>	(1)	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
		<u>first</u> paragra ph)				
Rule 3400: Research Restrictions and Disclosure Requirements	Require ment 2		Rule 3600	R. <del>3609.<u>3610.</u> Quality of disclosures in a research report</del>	(1)	
Rule 3400: Research Restrictions and Disclosure Requirements	Require ment <u>4</u>		Rule 3600	R. <u>36103611.</u> <u>Independent third</u> <u>party</u> research	(1) <u>and</u> (2)	
Rule 3400: Research Restrictions and Disclosure Requirements	Require ment <u>15</u>		Rule 3600	R. <del>3611<u>3612Multiple</u> <u>coverage</u></del>	(1)	
Rule 3400: Research Restrictions and Disclosure Requirements	Require ment <u>5</u>		Rule 3600	R. <u>3613.3614.</u> Relationship with the <u>issuer</u>	(1)	
Rule 3400: Research Restrictions and Disclosure Requirements	Require ment 13		Rule 3600	R. <del>3612.<u>3613.</u> Visiting</del> an issuer	(1)	
Rule 3400: Research Restrictions and Disclosure Requirements	Require ment <u>18</u>		Rule 3600	R. <del>3613.3614.</del> Relationship with the issuer	( <u>2</u> )	
Rule 3400: Research Restrictions and Disclosure Requirements	Require ment <u>16</u>		Rule 3600	R. <del>3614</del> .3615 Notice to discontinue coverage	( <u>1</u> )	
Rule 3400: Research Restrictions and Disclosure Requirements	Require ment <u>20</u>		Rule 3600	R. <del>3615</del> <u>3616 Setting</u> price targets	(1)	
Rule 3400: Research Restrictions and	Require ment <u>12</u>		Rule 3600	R. <u>3616</u> 3617. Inducement for	(1)	

Current rule number and title	Sub- section	New rule number	New section, title and description	Sub- Section	Comments
Disclosure Requirements			favourable rating		
Rule 3400: Research Restrictions and Disclosure Requirements	Require ment <u>3</u>	Rule 3600	R. <del>3617.</del> 3618 Public comments	(1)	
Rule 3400: Research Restrictions and Disclosure Requirements	Require ment <u>7</u>	Rule 3600	R. <del>3618.</del> . 3619 <u>Policies and</u> <u>procedures on trading</u>	(1)	
Rule 3400: Research Restrictions and Disclosure Requirements	Require ment <u>8</u>	Rule 3600	R. <del>3618.<u>3619.</u> Policies</del> and procedures on trading	$\frac{(\underline{2})}{(\underline{3})} and \\ \underline{(\underline{4})}$	
Rule 3400: Research Restrictions and Disclosure Requirements	Require ment <u>9</u>	Rule 3600	R. 36193620. <u>Prohibition</u> on tradinginvestment banking compensation	( <u>1</u> )	
Rule 3400: Research Restrictions and Disclosure Requirements	Require ment <u>10</u>	Rule 3600	R. 3619. 3620Prohibition on investment banking compensation	( <u>2</u> )	
Rule 3400: Research Restrictions and Disclosure Requirements	Require ment <u>11</u>	Rule 3600	R. 36203621. Relationship with investment banking	(1) and (2)	
Rule 3400: Research Restrictions and Disclosure Requirements	Require ment <u>14</u>	Rule 3600	R. <del>3621</del> <u>3622 Quiet</u> <u>periods</u>	(1) and (2)	
Rule 3400: Research Restrictions and Disclosure Requirements	Require ment <u>14.</u> <u>1</u>	Rule 3600	R. <del>3621.3622</del> Quiet periods	( <u>3</u> )	
Rule 3400: Research Restrictions and Disclosure Requirements	Require ment <u>19</u>	Rule 3600	R. <del>3622.<u>3623.</u> Outside</del> <u>business activities</u>	( <u>1</u> )	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 3400: Research Restrictions and Disclosure Requirements	Require ment 17		Rule 3600	R. <u>3623.3624.</u> Annual certification	(1)	
Rule 3400: Research Restrictions and Disclosure Requirements			Rule 3600	R. <del>3624.<u>3625.</u> - 3699.</del> - Reserved		[ <b>New - Non-substantive -</b> Reserved sections]
Rule 3400: Research Restrictions and Disclosure Requirements	<u>Guideli</u> <u>nes 1</u> <u>to 9</u>		<u>Rule</u> <u>3600</u>			[Repealed - Non- substantive - Guidelines as to best practices in developing policies and procedures on research reports have been moved to Guidance Note 3600- 3.]
New Provision Rule 3100:	Definit	"civil	Rule 3700	R. 3701. Introduction		[New - Non-substantive - Introduction section] [Repealed- Non
Reporting and recordkeeping requirements	ons	claim"				<pre>substantive- Definition unnecessary]</pre>
Rule 3100: Reporting and recordkeeping requirements	Definit ions	"Compen sation"				[ <b>Repealed- Non-</b> substantive- term not used in the rule"
Rule 3100: Reporting and recordkeeping requirements	31001	(A)(1)( a)	Rule 3700	R. 3702. Reporting by an Approved Person to the Dealer Member	(1)(i)	
Rule 3100: Reporting and recordkeeping requirements	31001	(A)(1)( b)	Rule 3700	R. 3702. Reporting by an Approved Person to the Dealer Member	(1)(ii)	
Rule 3100: Reporting and recordkeeping requirements	31001	(A)(1)( c)	Rule 3700	R. 3702. Reporting by an Approved Person to the Dealer Member	(1)(iii )	
Rule 3100:	31001	(A)(1)(	Rule	R. 3702. Reporting by	(1)(iv)	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Reporting and recordkeeping requirements		d)	3700	an Approved Person to the Dealer Member		
Rule 2500B: Client Complaint Handling	2500B	(4)	Rule 3700	R. 3702. Reporting by an Approved Person to the Dealer Member	(2)	
Rule 2700: Minimum Standards for Institutional Account Opening, Operating & Supervision	2700 <u>Par</u> <u>t</u> V	(2)	Rule 3700	R. 3702. Reporting by an Approved Person to the Dealer Member	(2)	
Rule 3100: Reporting and recordkeeping requirements	31001	(A) (2)	Rule 3700	R. 3702. Reporting by an Approved Person to the Dealer Member	(3)	
Rule 3100: Reporting and recordkeeping requirements	31001	(B)(1)( a)	Rule 3700	R. 3703. Reporting by a Dealer Member to the Corporation	(1)(i)	
Rule 3100: Reporting and recordkeeping requirements	31001	(B)(1)( d)	Rule 3700	R. 3703. Reporting by a Dealer Member to the Corporation	(1)(ii)	
Rule 3100: Reporting and recordkeeping requirements	31001	(B)(1)( h)	Rule 3700	R. 3703. Reporting by a Dealer Member to the Corporation	(1)(iii )	
Rule 3100: Reporting and recordkeeping requirements	31001	(B)(1)( h)	Rule 3700	R. 3703. Reporting by a Dealer Member to the Corporation	(1)(iv)	
Rule 3100: Reporting and recordkeeping requirements	31001	(B)(1)( b)	Rule 3700	R. 3703. Reporting by a Dealer Member to the Corporation	(1)(v)( a)	
Rule 3100: Reporting and recordkeeping	31001	(B)(1)( c)(i)	Rule 3700	R. 3703. Reporting by a Dealer Member to the Corporation	(1)(v)( b)	

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Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
requirements						
Rule 3100:	31001	(B)(1)(	Rule	R. 3703. Reporting by	(1)(v)(	
Reporting and		c)(ii)	3700	a Dealer Member to the	c)	
recordkeeping		-, (,		Corporation	- /	
requirements						
Rule 3100:	31001	(B)(1)(	Rule	R. 3703. Reporting by	(1)(v)(	
Reporting and		c)(iii)	3700	a Dealer Member to the	d)	
recordkeeping		-, (,		Corporation	,	
requirements						
Rule 3100:	31001	(B)(1)(	Rule	R. 3703. Reporting by	(1)(v)e	
Reporting and		e)	3700	a Dealer Member to the	)	
recordkeeping				Corporation		
requirements				-		
Rule 3100:	31001	(B)(1)(	Rule	R. 3703. Reporting by	(1)(vi)	
Reporting and		f)	3700	a Dealer Member to the		
recordkeeping				Corporation		
requirements				-		
Rule 3100:	31001	(B)(1)(	Rule	R. 3703. Reporting by	(1)(vii	
Reporting and		g)(i)	3700	a Dealer Member to the	)(a)	
recordkeeping				Corporation		
requirements						
Rule 3100:	31001	(B)(1)(	Rule	R. 3703. Reporting by	(1)(vii	
Reporting and		g)(ii)	3700	a Dealer Member to the	)(b)	
recordkeeping				Corporation		
requirements						
Rule 3100:	31001	(B)(1)(	Rule	R. 3703. Reporting by	(1)(vii	
Reporting and		g)(iii)	3700	a Dealer Member to the	)(C)	
recordkeeping				Corporation		
requirements						
Rule 3100:	31001	(B)(1)(	Rule	R. 3703. Reporting by	(1)(vii	
Reporting and		g)(iv)	3700	a Dealer Member to the	) (d)	
recordkeeping				Corporation		
requirements						
Rule 3100:	31001	(B)(1)(	Rule	R. 3703. Reporting by	(1)(vii	
Reporting and		g)(v)	3700	a Dealer Member to the	)(e)	
recordkeeping				Corporation		
requirements						
Rule 3100:	31001	Definit	Rule	R. 3703. Reporting by	(2)	
Reporting and		ions	3700	a Dealer Member to the		

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
recordkeeping requirements				Corporation		
Rule 3100: Reporting and recordkeeping requirements	31001	(B) (2)	Rule 3700	R. 3704. Failure to report	(1)	
New Provision			Rule 3700	R. 3705 Reserved		[ <b>New - Non-substantive -</b> Reserved sections]
Rule 3100: Reporting and recordkeeping requirements	3100II	(1)	Rule 3700	R. 3706. Requirement to commence an internal investigation	(1)	
Rule 3100: Reporting and recordkeeping requirements	3100	Definit ions	Rule 3700	R. 3706. Requirement to commence an internal investigation	(2)	
Rule 3100: Reporting and recordkeeping requirements	3100II	(2)(a)	Rule 3700	R. 3707. Records of an internal investigation	(1)	
Rule 2500B: Client Complaint Handling	2500B	(7)	Rule 3700	R. 3708. Internal Discipline	(1)	
Rule 2700: Minimum Standards for Institutional Account Opening, Operating & Supervision	2700 <u>Par</u> <u>t</u> V	(5)	Rule 3700	R. 3708. Internal Discipline	(1)	
New Provision			Rule 3700	R. 3709. Reserved		[ <b>New - Non-substantive -</b> Reserved sections]
Rule 3100: Reporting and recordkeeping requirements	3100III	(1) and (2)	Rule 3700	R. 3710. Entering into settlement agreements	(1) and(2)	
Rule 2500B: Client Complaint Handling	2500B	(5)	Rule 3700	R. 3711. Release		
New Provision			Rule 3700	R. 3712 3714 Reserved		[ <b>New - Non-substantive -</b> Reserved sections]

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 2700: Minimum Standards for Institutional Account Opening, Operating & Supervision	<del>2700<u>Par</u> <u>t</u>V</del>	(1)	Rule 3700	R. 3715. Policies and Procedures	(1)	
Rule 2700: Minimum Standards for Institutional Account Opening, Operating & Supervision	<u>2700Par</u> <u>t</u> V	(1)(a)	Rule 3700	R. 3715. Policies and Procedures	(2)(i)	
Rule 2700: Minimum Standards for Institutional Account Opening, Operating & Supervision	<u>2700Par</u> <u>t</u> V	(1)(b)	Rule 3700	R. 3715. Policies and Procedures	(2)(ii)	
Rule 2700: Minimum Standards for Institutional Account Opening, Operating & Supervision	<del>2700<u>Par</u> <u>t</u>V</del>	(1) (d)	Rule 3700	R. 3715. Policies and Procedures	(2)(iii))	
Rule 2700: Minimum Standards for Institutional Account Opening, Operating & Supervision	<del>2700<u>Par</u> <u>t</u>V</del>	(3)	Rule 3700	R. 3715. Policies and Procedures	(2)(iv)	
Rule 2700: Minimum Standards for Institutional Account Opening, Operating & Supervision	<u>2700Par</u> <u>t</u> V	(1)(c)	Rule 3700	R. 3715. Policies and Procedures	(2) (v)	
Rule 2700: Minimum Standards for Institutional	2700 <u>Par</u> <u>t</u> V	(6)	Rule 3700	R. 3715. Policies and Procedures	(3)	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Account Opening, Operating & Supervision						
New Provision			Rule 3700	R. 3716 <del>3719.<u>3719.</u> - Reserved</del>		[ <b>New - Non-substantive -</b> Reserved sections]
Rule 2500: Minimum Standards for Retail <del>Customer</del> Account Supervision	2 <u>500Par</u> <u>t</u> VIII		Rule 3700	R. <u>3720.3720</u> Retail Client Complaints	<del>(1) - (2)</del>	
Rule 2500B: Client Complaint Handling	<u>2500B</u>	<u>Introdu</u> <u>ction</u>	<u>Rule</u> 3700	<u>R. 3720 Retail Client</u> <u>Complaints</u>		[Clean up tranche- reference added]
Rule 2500B: Client Complaint Handling	2500B	(2)	Rule 3700	R. 3721. Application	<pre>(1) through (3)</pre>	
Rule 2500B: Client Complaint Handling	2500B	(2)	Rule 3700	R. 3722. Handling client complaints	(2)	
Rule 2500B: Client Complaint Handling	2500B	(3)	Rule 3700	R. 3722. Handling client complaints	(3)	
Rule 2500B: Client Complaint Handling	2500B	(4)	Rule 3700	R. 3723. Complaint policies and procedures	(1) through (3)	
Rule 2500B: Client Complaint Handling	2500B	(4)	Rule 3700	R. 3724. Client access	(1) and (2)	
Rule 2500B: Client Complaint Handling	2500B	(4)	Rule 3700	R. 3725. Client Acknowledgement letter	(1) and (2)	
Rule 2500B: Client Complaint Handling	2500B	(4)	Rule 3700	R. 3726. Response to client complaints	(1) through (4)	
Rule 2500B: Client Complaint Handling	2500B	(4)	Rule 3700	R. 3727. Duty to assist in client complaint resolution	(1) and (2)	
Rule 2500B: Client Complaint Handling	2500B	(6)	Rule 3700	R. 3728. Client complaint file	(1)	
New Provision			Rule 3700	R. <u>3729.</u> -3779 Reserved		[New - Non-substantive - Reserved sections]
Rule 2500B: Client Complaint Handling	2500B	(4)	Rule 3700	R. 3780. Reporting legal actions	(1)	
Rule 2700: Minimum Standards for	2700 <u>Par</u> <u>t</u> V	(3)	Rule 3700	R. 3780. Reporting legal actions	(1)	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Institutional Account Opening, Operating & Supervision						
			Rule 3700	R. <u>3781 3784</u> Reserved		<pre>- {<u>(NewNon-substantive</u> - Reserved sections]</pre>
Rule 3100: Reporting and recordkeeping requirements	31001	(B)(2)	Rule 3700	R. 3785. Events reported to the Corporation	(1)	
Rule 2500B: Client Complaint Handling	2500B	(6)	Rule 3700	R. 3786. Client Complaints	(1)	
Rule 2700: Minimum Standards for Institutional Account Opening, Operating & Supervision	2700 <u>Par</u> <u>t</u> V	(4)	Rule 3700	R. 3786. Client Complaints	(2)	
New Provision			Rule 3700	R. 3787 3799. <u>-</u> Reserved		[ <b>New - Non-substantive -</b> Reserved sections]
			Rule 3800	R. 3800. <u>BusinessDealer Member</u> Records <u>and Client</u> <u>Communications</u>		[Amended - Substantive - Replacement of references to futures contracts, futures contract options, and options etc. with the term "derivatives" <u>througout</u> ] <u>Clean up tranche</u> <u>amendment: Title change</u> from "Business Records <u>and Client</u> <u>Communications" to "</u> <u>Dealer Member Records</u> <u>and Client</u> <u>Communications" to</u> <u>reflect the definition</u> of "records" in Rule

Current rule number and title	Sub- section	New rule number	New section, title and description	Sub- Section	Comments
					<u>1200</u>
Rule 17: Dealer Member Minimum Capital, Conduct of Business & Insurance	<u>17.2</u>	<u>Rule</u> <u>3800</u>	R. 3801. Introduction	<u>(1)</u>	Clean up tranche- reference updated
New Provision		Rule 3800	R. 3801. Introduction	<del>(1) and</del> (2)	[New - Non-substantive - Introduction section] Clean up tranche - reference updated
<u>Rule 200: Minimum</u> <u>Records</u>		uide io nterpr station g)Rule 3800	<u>R. 3802. Definitions</u>	<u>(1)</u>	<u>[Clean up tranche</u> <u>amendments: The</u> <u>definitions, "instruction</u> <u>s" and "time of entry"</u> <u>(previously extracted</u> <u>from the current Rule),</u> <u>has be added back under</u> <u>a new section titled</u> <u>"Definitions". The added</u> <u>section resulted in the</u> <u>renumbering in "Part A -</u> <u>Record Retention" and</u> <u>"Part B - Dealer Member</u> <u>Records". Additionally,</u> <u>the following terms has</u> <u>been replaced with</u> <u>definitions in Rule 1200</u> <u>as their meanings are</u> <u>the same:</u> <u>1. "Books, records, and</u> <u>other documents", "books</u> <u>and records", "business</u>

						-
Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
						<pre>records" are replaced with "records"; 2. "Corporation Rules" is replaced with "Corporation requirements"; and 3. "Debt instrument" is replaced with "debt investment".]</pre>
New Provision			Rule 3800	R. <u>3802.3803.</u> General requirements for record retention <u>periods</u>	(1)	[New - Substantive_New section added. Section conforms to National Instrumentinstrument 31- 103 ("NI 31-103"), Division 2 Books and Records]
New Provision			Rule 3800	R. <del>3803. 3804 3805.</del> <u>- Reserved</u>		[New - Non-substantive - Reserved sections]
Rule <u>200</u> : Minimum Records	<u>200.1</u>	(Introd uction)	Rule 3800	R. <u>3805.3806.</u> General requirements to maintain <del>books and</del> records	(1)	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule <u>200</u> : Minimum Records	<u>200.1</u>	Guide to interpr etation [Introd uction]	Rule 3800	R. <u>3805.3806.</u> General requirements to maintain <del>books and</del> records	(2)	
Rule <u>200</u> : Minimum Records	<u>200.1</u>	Guide to interpr etation [Introd uction]	Rule 3800	R. <u>3805.3806.</u> General requirements to maintain <del>books and</del> records	(3)	
Rule <u>17</u> : Dealer Member Minimum Capital, Conduct of Business & Insurance	17.13		Rule 3800	R. <u>3805.3806.</u> General requirements to maintain <del>books and</del> records	(4)	[ <b>Amended - Substantive-</b> Board approval requirement removed]
Rule <u>200</u> : Minimum Records	<u>200.1</u>	(a)	Rule 3800	R. <u>3806.3807.</u> Trade Blotters (records of original entry)	(1) and <u>-</u> ( <del>2</del> <u>3</u> )	
Rule <u>200</u> : Minimum Records	<u>200.1</u>	Guide to Interpr etation (a)	Rule 3800	R. <del>3806.<u>3807.</u> Trade</del> Blotters (records of original entry)	(1) and ( <del>2</del> <u>3</u> )	
Rule <u>200</u> : Minimum Records	200.1	(b)	Rule 3800	R. <del>3807.<u>3808.</u> General ledger</del>	(1)	
Rule <u>200</u> : Minimum Records	<u>200.1</u>	Guide to Interpr etation (b)	Rule 3800	R. <u>3807.3808.</u> General ledger	(1)	
Rule <u>200</u> : Minimum Records	200.1	(c)	Rule 3800	R. <u>3808.3809.</u> Client and non-client ledger accounts	<pre>(1) through (3)</pre>	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule <u>200</u> : Minimum Records	<u>200.1</u>	Guide to Interpr etation (c)	Rule 3800	R. <del>3808.<u>3809.</u> Client</del> and non-client ledger accounts	(1) through (3)	
Rule <u>200</u> : Minimum Records	200.1	<u>(d</u> )	Rule 3800	R. <del>3809.<u>3810.</u> Other</del> ledger accounts	(1) <u>through</u> (14)	
Rule <u>200</u> : Minimum Records	<u>200.1</u>	Guide to interpr etation (d)(i)	Rule 3800	R. <del>3809.<u>3810.</u> Other</del> ledger accounts	(1)	
Rule <u>200</u> : Minimum Records	<u>200.1</u>	Guide to interpr etation (i)	Rule 3800	R. <del>3809.<u>3810.</u> Other</del> ledger accounts	(1)	
Rule <u>200</u> : Minimum Records	200.1	Guide to <u>interpr</u> <u>etation</u> (d) ( <u>ii</u> )	Rule 3800	R. <u>3809.3810.</u> Other ledger accounts	( <u>⊰</u> 2)	[Clean up tranche amendment: updated paragraph references]
Rule <u>200</u> : Minimum Records	<u>200.1</u>	Guide to Interpr etation (d) (ivi i)	Rule 3800	R. <u>3809.3810.</u> Other ledger accounts	(4 <u>3</u> )	<u>[Clean up tranche</u> <u>amendments:</u> renumbered and <u>updated paragraph</u> <u>references]</u>
Rule <u>200</u> : Minimum Records	<u>200.1</u>	Guide to interpr etation (d)(ii)	Rule 3800	R. <del>3809.<u>3810.</u> Other ledger accounts</del>	( <u>54</u> )	<u>[Clean up tranche</u> <u>amendments:</u> <u>renumbered and updated</u> <u>paragraph references]</u>

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule <u>200</u> : Minimum Records	200.1	Guide to interpr etation (d)(ii)	Rule 3800	R. <del>3809.<u>3810.</u> Other ledger accounts</del>	( <del>6</del> <u>5</u> )	[Clean up tranche amendments: renumbered updated paragraph references]
Rule <u>200</u> : Minimum Records	<u>200.1</u>	Guide to interpr etation (d)( <u>iii</u> )	Rule 3800	R. <del>3809.<u>3810.</u> Other</del> ledger accounts	(7 <u>6</u> )	<u>[Clean up tranche</u> <u>amendments:</u> <u>renumbered and updated</u> <u>paragraph refernces]</u>
Rule <u>200</u> : Minimum Records	<u>200.1</u>	Guide to interpr etation (d) (iii iv)	Rule 3800	R. <u>3809.3810.</u> Other ledger accounts	( <u>\$7</u> )	<u>[Clean up tranche</u> <u>amendments:</u> <u>renumbered - updated</u> <u>paragraph refernces]</u>
Rule <u>200</u> : Minimum Records	<u>200.1</u>	Guide to interpr etation Interpr etation (d) ( <u>viv</u> )	Rule 3800	R. <del>3809.<u>3810.</u> Other</del> ledger accounts	( <u>8</u> )	<u>[Clean up tranche</u> <u>amendments:</u> <u>renumbered and updated</u> <u>paragraph references]</u>
Rule <u>200</u> : Minimum Records	<u>200.1</u>	Guide to interpr etation (d)(v)	Rule 3800	R. <u>3809.3810.</u> Other ledger accounts	( <u>109</u> )	[Clean up tranche amendments: renumbered and updated paragraph references]
Rule <u>200</u> : Minimum Records	<u>200.1</u>	Guide to interpr etation $(\underline{e}) - (\underline{f})$	Rule 3800	R. <del>3809.<u>3810.</u> Other ledger accounts</del>	( <u>210)</u> <u>through</u> <u>(12</u> )	<u>[Clean up tranche</u> <u>amendments:</u> <u>renumbered and updated</u> <u>paragraph references ]</u>

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule <u>200</u> : Minimum Records	<u>200.1</u>	<u>(e</u> )	Rule 3800	R. <del>3810</del> <u>3811. Ledger</u> accounts <u>- Investment</u> <u>products (excluding</u> <u>derivatives)</u>	(1)	
Rule <u>200</u> : Minimum Records	<u>200.1</u>	(f)	Rule 3800	R. <del>3811</del> <u>3812. Ledger</u> accounts - Derivatives	(1)	
Rule <u>200</u> : Minimum Records	200.1	(g) [Introd uction]	Rule 3800	R. <u>3812.3813.</u> Record of orders received	(1)	
Rule <u>200</u> : Minimum Records	<u>200.1</u>	(g) [(1)- (8) except (5)]	Rule 3800	R. <u>3812.3813.</u> Record of orders received	(2)	[Amended - Substantive - Identifying opening and closing transactions added as a new requirement]
New Provision			Rule 3800	R. <del>3812.<u>3813.</u> Record</del> of orders received	(2)(vi)	[ <b>New - Substantive -</b> The "time of modification" added as new a requirement]
Rule <u>200</u> : Minimum Records	<u>200.1</u>	(g)(5)	Rule 3800	R. <del>3812.<u>3813.</u> Record of orders received</del>	(3)	
Rule <u>200</u> : Minimum Records	200.1	(1)	Rule 3800	R. <del>3812.<u>3813.</u> Record</del> of orders received	(4)	
Rule <u>200</u> : Minimum Records	200.1	(n)	Rule 3800	R. <del>3813.<u>3814.</u> Account transfers</del>	(1)	
Rule <u>200</u> : Minimum Records	<u>200.1</u>	Guide to Interpr etation (n)	Rule 3800	R. <del>3813.<u>3814.</u> Account transfers</del>	(1)	
New Provision			Rule 3800	R. <del>3814.<u>3815.</u> -</del> 3829. - <u>-</u> Reserved.		[ <b>New - Non-substantive -</b> Reserved sections]

Current rule number and title	Sub- section			New section, title and description	Sub- Section	Comments
Rule <u>200</u> : Minimum Records			11e 300	R. 3830. Delivery of confirmations Frequency	(1)	<b><u>IClean up tranche</u></b> <u>amendment: added more</u> <u>detailed reference</u> <u>description]</u>
Rule <u>200</u> : Minimum Records				R. <del>3830. Delivery</del> <del>of<u>3831. Requirements</u> <u>for</u> confirmations - <del>Frequency</del>- <u>General</u> <u>content</u></del>	(1) <u>and</u> (4)	[Amended - Substantive - Confirmation content requirements have been conformed with requirements in National Instrument 31-103 ("NI 31-103"), section 14.12 Content and delivery of trade confirmation] [Clean up tranche amendment: added more detailed reference description]
<u>Rule 200: Minimum</u> <u>Records</u>			<u>11e</u> 300	<u>R. 3831. Requirements</u> <u>for confirmations -</u> <u>General content</u>	<u>(1)</u> <u>through</u> <u>(4)</u>	
Rule <u>200</u> : Minimum Records		(h) Ru [ <u>paragr</u> 38 <u>aph</u> <u>after</u> <u>subsect</u> <u>ion</u> (21)]	11e 300	R. 3831. Requirements for confirmations - General content	( <u>+3</u> ) <del>through</del> <u>and</u> (4)	[Amended - Substantive- - Confirmation content requirements have been conformed with requirements in National Instrument 31-103 ("NI 31-103"), section 14.12 Content and delivery of trade confirmation] [Clean up tranche amendment: added more detailed reference

Current rule number and title	Sub- section	New rule number	New section, title and description	Sub- Section	Comments
					<u>description]</u>
Rule <u>200</u> : Minimum Records	200.1 (h) [third] paragr ph to sevent paragr ph]	<u>h</u> <u>a</u>	R. 3832. Additional requirements for confirmations relating to specific investment products Content	(1) through (5)	<u>[Clean up tranche</u> <u>amendment:</u> <u>added more</u> <u>detailed reference</u> <u>description]</u>
Rule <u>200</u> : Minimum Records	200.1 (h) <u>[forth</u> <u>ph</u> <u>after</u> <u>subsec</u> <u>ion</u> (21)]	<u>a</u>	R. 3833. Managed account confirmations	<pre>(1) through (4)</pre>	[Clean up tranche amendment: Added more detailed reference description]
New Provision		Rule 3800	R. 3834 3839 Reserved.		[ <b>New - Non-substantive -</b> Reserved sections]
Rule <u>200</u> : Minimum Records	200.1 (c) [parag aph after subsec ion (12)]	t	R. 3840. Delivery of client account statements - Frequency	(1) and (2)	
Rule <u>200</u> : Minimum Records	200.1 (c) [parag aph after subsec ion (12)]		R. 3841. Requirements for client account statements - Content	(1) through (7)	[Amended - Substantive - Statement content requirements have been conformed with requirements in National Instrument 31-103 ("NI 31-103"), section 14.14

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
						Client Statements]
New Provision			Rule 3800	R. 3842. Consolidated statements	(1)	[ <b>New - Substantive -</b> New section added for consolidated statements based on IDA Notice MR- 0087]
New Provision			Rule 3800	R. 3843 3899 Reserved.		[ <b>New - Non-substantive -</b> Reserved sections]
<u>Rule 200: Minimum</u> <u>Records</u>	<u>200.1</u>	<u>(†)</u>	<u>Rule</u> <u>3800</u>			IRepealed - Non- <u>substantive -</u> <u>Duplicative of</u> <u>requirements set out on</u> <u>Rule 200.1(f) which has</u> <u>been rewritten to apply</u> <u>to all derivatives.</u> <u>Clean up tranche.</u> <u>Comment updated.</u> ]
<u>Rule 200: Minimum</u> <u>Records</u>	<u>200.1</u>	<u>Guide</u> <u>to</u> <u>interpr</u> <u>etation</u> <u>(g)</u>	<u>Rule</u> <u>3800</u>			[Repealed - Non- substantive - Redundant guidance removed.] [Clean up tranche amendment: Updated comment.]
Rule <u>200</u> : Minimum Records	<u>200.1</u>	Guide to interpr etation ( <del>g</del> i)	Rule 3800			<u>[Clean up tranche</u> <u>amendment: Account for</u> <u>missing section ]</u>
New Provision			Rule 3900	R. 3901. Introduction	(1) through (3)	[ <b>New - Non-substantive -</b> Introduction section]

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
New Provision			Rule 3900	R. 3902. Contents	(1)	[New - Non- substantive - Added table of contents for clarity within the rule.]
Rule 2700: MinimumStandards forInstitutionalAccount Opening,Operating &Supervision	<u>Part</u> <u>III</u>	<u>(E)</u>	<u>Rule</u> <u>3900</u>	<u>R. 3903 Policies and</u> <u>Procedures</u>	<u>(2)</u>	[Clean up tranche- reference added]
Rule 2700: Minimum Standards for Institutional Account Opening, Operating &	Part III	<u>(D)</u>	<u>Rule</u> <u>3900</u>	<u>R. 3903 Policies and</u> <u>Procedures</u>		[Clean up tranche- reference added]
Supervision Rule <u>38</u> : Compliance and Supervision Rule <u>38</u> : Compliance and Supervision	<u>38.1</u> <u>38.1</u>	Introdu ction (i)	Rule 3900 Rule 3900	R. 3903. Policies and Procedures R. 3903. Policies and Procedures	(1) and (2) (1) through (3)	
Rule 3200: Minimum Requirements for Dealer Members seeking approval under Rule 1300.1(T) for suitability relief for trades not recommended by the Member	Part A	(2) (a)	Rule 3900	R. 3903. Policies and Procedures	(1) through (3)	
Rule 3200: Minimum Requirements for Dealer Members seeking approval under Rule 1300.1(T) for suitability relief for trades not	Part A	( <u>2) (b</u> )	Rule 3900	R. 3903. Policies and Procedures	( <u>4</u> )	

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Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
recommended by the Member						
Rule 3200: Minimum Requirements for Dealer Members seeking approval under Rule 1300.1(T) for suitability relief for trades not recommended by the Member	Part <u>B</u>	(2) ( <u>a</u> )	Rule 3900	R. 3903. Policies and Procedures	( <u>1)</u> <u>through</u> <u>(3</u> )	
Rule 3200: Minimum Requirements for Dealer Members seeking approval under Rule 1300.1(T) for suitability relief for trades not recommended by the Member	Part B	( <u>2) (b</u> )	Rule 3900	R. 3903. Policies and Procedures	( <u>4</u> )	
Rule <u>38</u> : Compliance and Supervision	<u>38.1</u>	(ii)	Rule 3900	R. 3903. Policies and Procedures	(4)	
Rule <u>38</u> : Compliance and Supervision	<u>38.1</u>	<u>(iii)</u>	Rule 3900	R.3903 Pol <u>icies</u> and <u>Procedures</u>	( <u>5</u> ) and ( <u>6</u> )	
Rule 3200: Minimum Requirements for Dealer Members seeking approval under Rule 1300.1(T) for suitability relief for trades not recommended by the	Part B	( <u>4</u> )	Rule 3900	R. 3903. Policies and Procedures	(1) through ( <u>6</u> )	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Member						
Rule 3200: Minimum Requirements for Dealer Members seeking approval under Rule 1300.1(T) for suitability relief for trades not recommended by the Member	Part <u>A</u>	( <u>4</u> )	Rule 3900	R. 3903. Policies and Procedures	( <u>1) - (6</u> )	
Rule 2500: Minimum Standards for Retail Account Supervision	Part I	(E)	Rule 3900	R. 3903. Policies and Procedures	(4), (5) and (6)	
Rule <u>38</u> : Compliance and Supervision	<u>38.2</u>		Rule 3900	R. 3904. Supervisory Personnel and Resources	( <u>1) and</u> (2)	
Rule 38 <u>: Compliance</u> <u>and</u> Supervision	<u>38.3</u>		Rule 3900			[Repealed - Non- Substantive - Redundant within registration provisions]
Rule <u>2700: Minimum</u> <u>Standards for</u> <u>Institutional</u> <u>Account Opening,</u> <u>Operating &amp;</u> Supervision	<u>Part</u> <u>III</u>	<u>(A)</u>	Rule 3900	R. 3904 Supervisory personell and resources		[Clean up tranche- reference added]
Rule <u>2500: Minimum</u> <u>Standards for</u> <u>Retail Account</u> Supervision	<u>Part I</u>	( <u>A) (1) (</u> <u>a</u> )	Rule 3900	R.+ <u>3904</u> Supervisory <u>+Personnell</u> and Resources	<u>(1[2</u> )	[Clean up tranche- reference added]
Rule <u>38</u> : Compliance and Supervision	<u>38.1</u>	( <u>iv</u> )	Rule 3900	R. 3904. Supervisory Personnel and Resources	( <u>1</u> )	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule <u>38</u> : Compliance and Supervision	<u>38.1</u>	( <u>⊽</u> )	Rule 3900	R. <u>3904.</u> Supervisory <u>Personnel and</u> <u>Resources</u>	( <u>2</u> )	
Rule <u>38</u> : Compliance and Supervision	<u>38.1</u>	( <u>vi</u> )	Rule 3900	R. <u>3904.</u> Supervisory <u>Personnel and</u> <u>Resources</u>	( <u>3</u> )	
Rule <u>38</u> : Compliance and Supervision	<u>38.4</u>	( <u>a</u> )	Rule 3900	R. <u>3905. Individual</u> Supervisory <u>Responsibility</u>	( <u>1</u> )	
Rule <u>2700: Minimum</u> <u>Standards for</u> <u>Institutional</u> <u>Account Opening</u> , <u>Operating &amp;</u> Supervision	<u>Part</u> <u>III</u>	( <u>C</u> )	Rule 3900	R. <u>3906</u> Delegation of Supervisory <u>tasks</u>		[Clean up tranche- reference added]
Rule <u>38</u> : Compliance and Supervision	<u>38.4</u>	(b)	Rule 3900	R. 3906. Delegation of Supervisory Tasks	( <u>1</u> )	
Rule <u>38: Compliance</u> and Supervision	<u>38.4</u>	( <u>b)(i</u> )	Rule 3900	R. 3906. Delegation of Supervisory Tasks	( <u>2</u> )	
Rule <u>38: Compliance</u> and Supervision	<u>38.4</u>	( <u>b)(ii</u> )	Rule 3900	R. 3906. Delegation of Supervisory Tasks	( <u>3</u> )	
Rule 38: Compliance and Supervision	<u>38.4</u>	<u>(b)(iii</u> )	<u>Rule</u> 3900	<u>R. 3906. Delegation of</u> <u>Supervisory Tasks</u>	<u>(4)(ii)</u>	
Rule <u>38</u> : Compliance and Supervision	<u>38.4</u>	( <u>b) (iv</u> )	Rule 3900	R. <u>3906. Delegation of</u> <u>Supervisory Tasks</u>	( <u>+4) (i</u> )	
Rule 2500: Minimum Standards for Retail Account Supervision	Part I	D(1)	Rule 3900	R. 3906. Delegation of Supervisory Tasks	(1)	
Rule 2500: Minimum Standards for Retail Account Supervision	<u>Part I</u>	<u>D(2)</u>	<u>Rule</u> <u>3900</u>	<u>R. 3906. Delegation of</u> <u>Supervisory Tasks</u>	<u>(4)(i)(</u> <u>iii)</u>	
Rule 2500: Minimum Standards for Retail Account Supervision	<u>Part I</u>	<u>D(3)</u>	<u>Rule</u> <u>3900</u>	<u>R. 3906. Delegation of</u> <u>Supervisory Tasks</u>	<u>(4)(ii)</u>	
Rule 2500: Minimum Standards for	Part I	D(4)	Rule 3900	R. 3906. Delegation of Supervisory Tasks	(3)	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Retail Account Supervision						
Rule 38: Compliance and Supervision	<u>38.1</u>	<u>(v)</u>	<u>Rule</u> 3900	<u>R. 3907. Supervision</u> <u>Records</u>	(1)	
Rule <u>38</u> : Compliance and Supervision	<u>38.1</u>	( <u>vi</u> )	Rule 3900	R. 3907. Supervision Records	( <u>3</u> )	
Rule <u>38</u> : Compliance and Supervision	<u>38.1</u>	( <u>vii</u> )	Rule 3900	R. 3907. Supervision Records	( <u>2</u> )	
Rule <u>38</u> : Compliance and Supervision	<u>38.5</u>	(a)	Rule 3900	R. 3908. Appointment of Ultimate Designated Person (UDP)	(1)	
Rule <u>38</u> : Compliance and Supervision	<u>38.5</u>	(b)	Rule 3900	R. 3908. Appointment of Ultimate Designated Person (UDP)	(2)	
Rule <u>38</u> : Compliance and Supervision	<u>38.5</u>	(C)	Rule 3900	R. 3909. Responsibility of the UDP	(1) and (2)	
Rule <u>38</u> : Compliance and Supervision	<u>38.7</u>	(a)	Rule 3900	R. 3910. Appointment of Chief Compliance Officer (CCO)	(1)	
Rule <u>38</u> : Compliance and Supervision	<u>38.7</u>	(b)	Rule 3900	R. 3910. Appointment of Chief Compliance Officer (CCO)	(2)	
Rule <u>38</u> : Compliance and Supervision	<u>38.7</u>	(C)	Rule 3900	R. 3910. Appointment of Chief Compliance Officer (CCO)	(3)	
Rule <u>38</u> : Compliance and Supervision	<u>38.7</u>	(d)	Rule 3900	R. 3910. Appointment of Chief Compliance Officer (CCO)	(4)	
Rule <u>38</u> : Compliance and Supervision	<u>38.7</u>	(e)	Rule 3900	R. 3910. Appointment of Chief Compliance Officer (CCO)	(5)	
Rule <u>38</u> : Compliance and Supervision	<u>38.7</u>	(g)	Rule 3900	R. 3910. Appointment of Chief Compliance Officer (CCO)	(5)	
Rule <u>38</u> : Compliance and Supervision	<u>38.7</u>	(f)	Rule 3900	R. 3911. Replacing a Chief Compliance Officer	(1) and (2)	
Rule <u>38</u> : Compliance	<u>38.7</u>	(h)(i)	Rule	R. 3912.	(1)(i)	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
and Supervision			3900	Responsibility of the Chief Compliance Officer		
Rule <u>38</u> : Compliance and Supervision	<u>38.7</u>	(h)(ii)	Rule 3900	R. 3912. Responsibility of the Chief Compliance Officer	(1)(ii)	
Rule <u>38</u> : Compliance and Supervision	<u>38.7</u>	(h)(iii )	Rule 3900	R. 3912. Responsibility of the Chief Compliance Officer	(1)(iii )	
Rule <u>38</u> : Compliance and Supervision	<u>38.7</u>	(i)	Rule 3900	R. 3912. Responsibility of the Chief Compliance Officer	(2)	
Rule <u>38</u> : Compliance and Supervision	<u>38.7</u>	(h)(iv)	Rule 3900	R. 3913. CCO Report to Dealer Member's board of directors	(1)	
Rule <u>38</u> : Compliance and Supervision	38.8		Rule 3900	R. 3913. CCO Report to Dealer Member's board of directors	(2) and (3)	
Rule <u>38</u> : Compliance and Supervision	<u>38.9</u>		Rule 3900	R. 3914. Governance Document	(1)	
Rule <u>38</u> : Compliance and Supervision	<u>38.6</u>	(a)	Rule 3900	R. 3915. Appointment of Chief Financial Officer (CFO)	(1) <u></u> (2) and (3)	
Rule <u>38</u> : Compliance and Supervision	<u>38.6</u>	(c)	Rule 3900	R. 3916. Responsibility of Chief Financial Officer	(1) and (2)	
Rule <u>38</u> : Compliance and Supervision	<u>38.6</u>	(b)	Rule 3900	R. 3917. Replacing a Chief Financial Officer	(1) and (2)	
Rule 2600: Internal Control Policy Statements	Stateme nt 1 General Matters	(v) last paragra ph	Rule 3900	R. 3918. Annual Supervisory Review of Financial and Operational Policies and Procedures	(1)	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 2600: Internal Control Policy Statements	Stateme <u>nt 4</u>	Procedu re (10)	<u>Rule</u> <u>3900</u>	R. 3918. Annual Supervisory Review of Financial and Operational Policies and Procedures	<u>(1)</u>	[Clean up tranche- reference added]
Rule 2400: Relationship between Dealer Member & Financial Service Entities	Minimum Standar ds for Shared <del>Office</del> Premise s	7(b)	Rule 3900	R. 3919. Supervision of Shared Office Premises	(1) - <u>and</u> (2)	
<u>New Provision</u>			Rule 3900	R. <del>3920-3924<u>3920.</u> -</del> <u>3924</u> Reserved		[ <b>New - Non <u>-</u>substantive</b> - Reserved sections <u>.</u> ]
Rule 0038 <u>38</u> : Compliance and Supervision	<del>38.01<u>38</u> .1</del>	(i)	Rule 3900	R. 3925. Supervision by Designated Persons	(1)	
Rule 2700: Minimum Standards for Institutional Account Opening, Operating & Supervision	Part II	(3)	Rule 3900	R. 3925. Supervision by Designated Persons	(2)	
Rule 1300: Supervision of Accounts	<u>1300.2</u>	<u>(a)</u>	Rule 3900	R. 3925. Supervision by Designated Persons	( <u>2) and</u> ( <u>3</u> )	
New Provision			Rule 3900	R. 3925 Sueprvision by Designated Persons	(4)	[Substantive-Clarifies that alternate designated Supervisors must be appointed] [Clean up tranche- this provision will no longer be proposed in the plain language rules.]
Rule 2500: Minimum Standards for Retail Account Supervision	<u>Part I</u>	<u>(A) (1) (</u> <u>b)</u>	<u>Rule</u> <u>3900</u>	R. 3926. Account Supervision Policies and Procedures	<u>(1)</u>	
Rule 2500: Minimum	<del>Establi</del> <del>shing</del>	(A) ( <u>2</u> )	Rule	R. 3926. Account	(1)	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Standards for Retail Account Supervision	and Maintai Procedu Fesr Delegat ion and Educati onPart I		3900	Supervision Policies and Procedures		
Rule 2500: Minimum Standards for Retail Account Supervision	Establi shing and Maintai ning Procedu res, Delegat ion and Educati on <u>Part</u> I	( <u>c</u> ) ( <u>2)</u>	Rule 3900	R. 3926. Account Supervision Policies and Procedures	(1)	[Clean up tranche- reference added]
Rule 2700: Minimum Standards for Institutional Account Opening, Operating & Supervision	Introdu ction	4th paragra ph	Rule 3900	R. 3926. Account Supervision Policies and Procedures	(1)	
Rule 2700: Minimum Standards for Institutional Account Opening, Operating & Supervision	Part IV	(A)	Rule 3900	R. 3926. Account Supervision Policies and Procedures	(1)	
Rule 2500: Minimum Standards for Retail Account Supervision Rule 2500: Minimum	Part I Part I	(C) (1)	Rule 3900 Rule	R. 3926. Account Supervision Policies and Procedures R. 3926. Account	(2)	
Rule 2500: Minimum Standards for Retail Account	Part 1	(C) (3)	801e 3900	R. 3926. Account Supervision Policies and Procedures	(2)	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Supervision						
Rule 2500: Minimum Standards for Retail Account Supervision	Part II	Intro - last sentenc e	Rule 3900	R. 3926. Account Supervision Policies and Procedures	(2)(iii )	
Rule 2500: Minimum Standards for Retail Account Supervision	Part I	(A) (2)	Rule 3900	R. 3926. Account Supervision Policies and Procedures	(3)	
Rule 2500: Minimum Standards for Retail Account Supervision	Part I	(A)(1)( C)	Rule 3900	R. 3926. Account Supervision Policies and Procedures	(4)	
Rule 2700: Minimum Standards for Institutional Account Opening, Operating & Supervision	Part III	(C) <del>(iii</del> <del>)</del>	Rule 3900	R. 3926. Account Supervision Policies and Procedures	(4)	[Clean up tranche- reference updated]
New Provision			Rule 3900	R. 3926. Account Supervision Policies and Procedures	(5)	[New - Non-substantive: Clarifies that recordkeeping and access to records must be supervised and controlled. Implied under current Dealer Member Rules]
Rule 2500: Minimum Standards for Retail Account Supervision	Part I	(B)	Rule 3900	R. 3926. Account Supervision Policies and Procedures	(6)	
Rule 2700: Minimum Standards for Institutional Account Opening, Operating & Supervision	Part III	(B) (2)	Rule 3900	R. 3926. Account Supervision Policies and Procedures	(6)	
Rule <u>38</u> : Compliance and Supervision	<u>38.1</u>	Introdu ction	Rule 3900	R. 3927. Reviews of Account Activity	(1)	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 2500: Minimum Standards for Retail Account Supervision	Part I	(B) first part	Rule 3900	R. 3927. Reviews of Account Activity	(1)	
Rule 2700: Minimum Standards for Institutional Account Opening, Operating & Supervision	Introdu ction		Rule 3900	R. 3927. Reviews of Account Activity	(1)	
Rule <u>38</u> : Compliance and Supervision	<u>38.1</u>	(vii)	Rule 3900	R. 3927. Reviews of Account Activity	(2)	
Rule 2500: Minimum Standards for Retail Account Supervision	Part I	(F)	Rule 3900	R. 3927. Reviews of Account Activity	(2)	
Rule 2700: Minimum Standards for Institutional Account Opening, Operating & Supervision	Part III	(B)(1)	Rule 3900	R. 3927. Reviews of Account Activity	(2)	
Rule 2500: Minimum Standards for Retail Account Supervision	Part I	(C) (4)	Rule 3900	R. 3927. Reviews of Account Activity	(3)	
Rule 1900: Options	<u>1900.2</u>	(a)	Rule 3900	R. 3928. Supervision of Options Accounts	(1) and (2)	
Rule 2500: Minimum Standards for Retail Account Supervision	Part V <del>Option</del> Account Supervi sion	Introdu ction	Rule 3900	R. 3928. Supervision of Options Accounts	(1) - <u>through</u> (2)	<pre>{Substantive: New as general supervisory requirements to clarify that alternate supervisors must be appointed for all option accounts, not only retail. } +Clean up tranche- the provisions in previously submitted (3) and (4) will no longer be</pre>

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
						proposed. ]
Rule 2500: Minimum Standards for Retail Account Supervision	Part V <del>Option</del> <del>Account</del> <del>Supervi</del> <del>sion</del>	Introdu ction	Rule 3900	R. 3929. Responsibility of Designated Supervisor for Options Accounts	(1)	
Rule 1900: Options	<u>1900.2</u>	<u>(C)</u>	<u>Rule</u> <u>3900</u>	<u>R. 3929.</u> <u>Responsibility of</u> <u>Designated Supervisor</u> <u>for Options Accounts</u>	<u>(1)(i)</u>	
Rule 2500: Minimum Standards for Retail Account Supervision	Part V <del>Option</del> <del>Account</del> <del>Supervi</del> <del>sion</del>	(A) (3)	Rule 3900	R. 3929. Responsibility of Designated Supervisor for Options Accounts	(1)(i)	
Rule 1900: Options	<u>1900.2</u>	(a)	Rule 3900	R. 3929. Responsibility of Designated Supervisor for Options Accounts	(1)(i)- and (ii)	
<u>Rule 2500: Minimum</u> <u>Standards for</u> <u>Retail Account</u> <u>Supervision</u>	<u>Part_VI</u>	<u>Introdu</u> <u>ction</u>	<u>Rule</u> <u>3900</u>	<u>R. 3930. Supervision</u> of Futures and Futures <u>Options Accounts</u>	<del>(1) (4)</del> (1) and ( 2)	<pre>{Substantive: New as general supervisory requirements to clarify that alternate supervisors must be appointed for all futures and futures options accounts, not only retail.} [Clean up tranche- previously submitted paragraphs (3) and (4) will no longer be proposed in the plain language rules.]</pre>
Rule 1800: Commodity Futures Contracts & Options	<u>1800.2</u>	(a)	Rule 3900	R. 3930. Supervision of Futures and Futures Options Accounts	(1) and(2)	
Rule 1800: Commodity Futures Contracts & Options	<u>1800.2</u>	( <u>a</u> )	Rule 3900	R. 3931. Responsibility of Designated Supervisors for Futures and	(1)(i) <u>-</u> (ii)	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 1800:	1800.2	( <u>c</u> )	Rule	Futures Options Accounts R. 3931.	(1)(i)-	
Commodity Futures Contracts & Options			3900	Responsibility of Designated Supervisors for Futures and Futures Options Accounts		
Rule 1800: Commodity Futures Contracts & Options	<u>1800.2</u>	(e)	Rule 3900	R. 3932. Access to Approved Persons Qualified in Futures and Futures Options	(1)	
New Provision			Rule 3900	R. 3933-3944 Reserved		[New - Non-substantive Reserved sections]
Rule 2500: Minimum Standards for Retail Account Supervision	Part IV	Two- Tier Reviews	Rule 3900	R. 3945. Daily and Monthly Trade Supervision	(1)	
Rule 2500: Minimum Standards for Retail Account Supervision	Part IV	(A)	Rule 3900	R. 3945. Daily and Monthly Trade Supervision	(2)	
Rule 2500: Minimum Standards for Retail Account Supervision	Part III	(B) (2)	Rule 3900	R. 3945. Daily and Monthly Trade Supervision	(3)	
Rule 2500: Minimum Standards for Retail Account Supervision	Part II	(C) <del>(3)</del>	Rule 3900	R. 3945. Daily and Monthly Trade Supervision	(4)	
Rule 2500: Minimum Standards for Retail Account Supervision	<u>Part IV</u>	<u>(E)</u>	<u>Rule</u> <u>3900</u>	<u>R. 3946. Additional</u> <u>Supervisory</u> <u>Responsibilities</u>	<u>(1)</u>	
Rule <u>18</u> : Registered Representatives & Investment Representatives	<u>18.6</u>		Rule 3900	R. 3947. Supervision of New Registered Representatives and Investment Representatives	(1)- <u>through</u> (3)	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 1300: Supervision of Accounts	<u>1300.1</u>	(p)	Rule 3900	R. 3948. Suitability of Client Orders and Recommendations	(1)	
Rule 1300: Supervision of Accounts	<u>1300.6</u>		Rule 3900	R. 3949. Supervision for Discretionary Accounts	(1) <u>,</u> (2) and (5)	
Rule 2500: Minimum Standards for Retail Account Supervision	Part VII	(B) <u>(1)</u>	Rule 3900	R. 3949. Supervision for Discretionary Accounts	(3)	[Clean up tranche- more specific reference added]
Rule 2500: Minimum Standards for Retail Account Supervision	Part VII	(C)	Rule 3900	R. 3949. Supervision for Discretionary Accounts	(4)	
Rule 1300: Supervision of Accounts	<u>1300.1</u>	(p)	Rule 3900	R. 3950. Responsibility of Designated Supervisor for Retail Options Accounts	(1)	
Rule 1300: Supervision of Accounts	<u>1300.1</u>	(q)	Rule 3900	R. 3950. Responsibility of Designated Supervisor for Retail Options Accounts	(1)	
Rule 2500: Minimum Standards for Retail Account Supervision	Part V <del>Option</del> <del>Account</del> <del>Supervi</del> <del>sion</del>	(D) (5)	Rule 3900	R. 3950. Responsibility of Designated Supervisor for Retail Options Accounts	(2)	
Rule 2500: Minimum Standards for Retail Account Supervision	Part V <del>Option</del> Account Supervi sion	(C)	Rule 3900	R. 3950. Responsibility of Designated Supervisor for Retail Options Accounts	(3)	
Rule 2500: Minimum Standards for Retail Account Supervision	Part V Option Account Supervi sion	(D)(1)	Rule 3900	R. 3950. Responsibility of Designated Supervisor for Retail Options Accounts	(3)	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 2500: Minimum Standards for Retail Account Supervision	Part V <del>Option</del> <del>Account</del> <del>Supervi</del> <del>sion</del>	(D)(2)	Rule 3900	R. 3950. Responsibility of Designated Supervisor for Retail Options Accounts	(4)(i)	
Rule 2500: Minimum Standards for Retail Account Supervision	Part V Option Account Supervi sion	(D)(4)	Rule 3900	R. 3950. Responsibility of Designated Supervisor for Retail Options Accounts	(4)(ii)	
Rule 2500: Minimum Standards for Retail Account Supervision	Part V <del>Option</del> <del>Account</del> <del>Supervi</del> <del>sion</del>	(D)(3)	Rule 3900	R. 3950. Responsibility of Designated Supervisor for Retail Options Accounts	(4)(iii ) <u>and</u> (iv)	
Rule 2500: Minimum Standards for Retail Account Supervision	Part V Option Account Supervi sion	(D)(7)	Rule 3900	R. 3950. Responsibility of Designated Supervisor for Retail Options Accounts	(5)	
Rule 2500: Minimum Standards for Retail Account Supervision	Part V <del>Option</del> <del>Account</del> <del>Supervi</del> <del>sion</del>	(B)	Rule 3900	R. 3951. Supervision of Retail Options Account Trading Activity	(1) and (2)	
Rule 2500: Minimum Standards for Retail Account Supervision	Part V <del>Option</del> <del>Account</del> <del>Supervi</del> <del>sion</del>	(C)	Rule 3900	R. 3951. Supervision of Retail Options Account Trading Activity	(1) and (2)	
Rule 2500: Minimum Standards for Retail Account Supervision	Part VI	(A) (2)	Rule 3900	R. 3952. Responsibility of Designated Supervisors for Retail Futures and Futures Options Accounts	(1)(i)	
Rule 2500: Minimum Standards for Retail Account Supervision	Part VI	(A) (5)	Rule 3900	R. 3952. Responsibility of Designated Supervisors for Retail Futures and	(1)(i)	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
				Futures Options Accounts		
Rule 2500: Minimum Standards for Retail Account Supervision	Part VI	(A) (4)	Rule 3900	R. 3952. Responsibility of Designated Supervisors for Retail Futures and Futures Options Accounts	(1)(ii)	
Rule 2500: Minimum Standards for Retail Account Supervision	Part VI	(C) (5)	Rule 3900	R. 3952. Responsibility of Designated Supervisors for Retail Futures and Futures Options Accounts	(2)	
Rule 2500: Minimum Standards for Retail Account Supervision	Part VI	(C) (1)	Rule 3900	R. 3952. Responsibility of Designated Supervisors for Retail Futures and Futures Options Accounts	(3)	
Rule 2500: Minimum Standards for Retail Account Supervision	Part VI	(C) (2)	Rule 3900	R. 3952. Responsibility of Designated Supervisors for Retail Futures and Futures Options Accounts	(3)	
Rule 2500: Minimum Standards for Retail Account Supervision	Part VI	(C) (3)	Rule 3900	R. 3952. Responsibility of Designated Supervisors for Retail Futures and Futures Options Accounts	(4)	
Rule 2500: Minimum Standards for Retail Account Supervision	Part VI	(C) (4)	Rule 3900	R. 3952. Responsibility of Designated Supervisors for Retail Futures and Futures Options Accounts	(5)	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 2500: Minimum Standards for Retail Account Supervision	Part VI	(C) (7)	Rule 3900	R. 3952. Responsibility of Designated Supervisors for Retail Futures and Futures Options Accounts	(6)	
Rule 2500: Minimum Standards for Retail Account Supervision	Part VI	(B)	Rule 3900	R. 3953. Supervision of Retail Futures and Futures Options Trading Activity	(1)	
New Provision			Rule 3900	R. <del>3954-3959<u>3954</u> <u>3959</u> Reserved</del>		[NewNon-substantive Reserved sections]
Rule 2700: Minimum Standards for Institutional Account Opening, Operating & Supervision	Part IV	(A)	Rule 3900	R. 3960. Supervisory Policies and Procedures for Institutional Accounts	(1)	
Rule 2700: Minimum Standards for Institutional Account Opening, Operating & Supervision	Part IV	(B)	Rule 3900	R. 3960. Supervisory Policies and Procedures for Institutional Accounts	(2)	
Rule 1300: Supervision of Accounts	1300.01 1300.1	(p)	Rule 3900	R. 3961. Suitability of Client Orders and Recommendations	(1)	
			Rule 3900	R. 3962-3969 Reserved		[New Non-substantive Reserved sections}
Rule 1300: Supervision of Accounts	1300.15	(b)	Rule 3900	R. 3970. Supervision of Managed Accounts	(1)(i)	
Rule 1300: Supervision of Accounts	1300.15	Introdu ction	Rule 3900	R. 3970. Supervision of Managed Accounts	(1)(ii)	
Rule 1300: Supervision of Accounts	1300.15	(a)	Rule 3900	R. 3970. Supervision of Managed Accounts	(2)	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 1300: Supervision of Accounts	1300.15	(c)	Rule 3900	R. 3970. Supervision of Managed Accounts	(3)	
Rule 1300: Supervision of Accounts	1300.15	(e)	Rule 3900	R. 3971. Managed Account Committee	(1)	
Rule 1300: Supervision of Accounts	1300.15	(d)	Rule 3900	R. 3972. Managed account review	(1) and (2)	
<u>New Provision</u>			Rule 3900	R. <del>3973-3979<u>3</u>973</del> <u>3979</u> Reserved		[NewNon-substantive Reserved <u>sections</u> ]
Rule 3200: Minimum Requirements for Dealer Members seeking approval under Rule 1300.1(T) for suitability relief for trades not recommended by the Member	Part A	(2) (a)	Rule 3900	R. 3980. Supervision by Order Execution Only Service Providers	(1)	
New Provision			Rule 3900	R. 3981. Supervision of Execution Only Trades in Advisory Accounts	(1)	[Non-substantive: General provision requiring compliance by discountorder execution only brokers with this section. Implied under existing rules.]
Rule 3200: Minimum Requirements for Dealer Members seeking approval under Rule 1300.1(T) for suitability relief for trades not recommended by the	Part B	(4) (b)	Rule 3900	R. 3981. Supervision of Execution Only Trades in Advisory Accounts	(2)	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Member						
Rule 3200: Minimum Requirements for Dealer Members seeking approval under Rule 1300.1(T) for suitability relief for trades not recommended by the Member	Part B	(4) (a)	Rule 3900	R. 3981. Supervision of Execution Only Trades in Advisory Accounts	(3)	
Rule 3200: Minimum Requirements for Dealer Members seeking approval under Rule 1300.1(T) for suitability relief for trades not recommended by the Member	Part B	(5) (a)	Rule 3900	R. 3981. Supervision of Execution Only Trades in Advisory Accounts	(4) - (5)	
Rule 3200: Minimum Requirements for Dealer Members seeking approval under Rule 1300.1(T) for suitability relief for trades not recommended by the Member	Part B	(5) (e)	Rule 3900	R. 3981. Supervision of Execution Only Trades in Advisory Accounts	(5)	
Rule 3200: Minimum Requirements for Dealer Members seeking approval under Rule 1300.1(T) for	Appendi x A	(3)	Rule 3900	R. 3981. Supervision of Execution Only Trades in Advisory Accounts	(6)	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
suitability relief for trades not recommended by the Member						
Rule 3200: Minimum Requirements for Dealer Members seeking approval under Rule 1300.1(T) for suitability relief for trades not recommended by the Member	Part B	(5)(f)	Rule 3900	R. 3981. Supervision of Execution Only Trades in Advisory Accounts	(7)	
New Provision			Rule 3900	<del>3981-3999</del> <u>R. 3982</u> 3999 Reserved		<u>New - Non-substantive -</u> Reserved sections]
Rule 2500: Minimum Standards for Retail Account Supervision	Part III	_(A)	Rule 3900			[Repealed - Substantive+ Deleted Not a requirement. Relevant provisions moved to guidance notes.] Clean up trache- more specific references
Rule 2500: Minimum Standards for Retail Account Supervision	Part III	<u>(B) (1) a</u> nd(3) - (9)	Rule 3900			[Repealed - Substantive: Deleted Not a requirement. Relevant provisions moved to guidance notes.] Clean up trache- more specific references
Rule 2500: Minimum Standards for Retail Account Supervision	Part <del>IV</del> <u>III</u>	<u>Introdu</u> <u>ction</u>	Rule 3900			[Repealed - Substantive+ Deleted Not a requirement. Relevant provisions moved to guidance notes.] Clean up trache- more specific references
Rule 2500: Minimum Standards for	Part IV	<u>(B) (C)</u> and (D)	Rule 3900			[ <mark>RepealedSubstantive:</mark> <del>Deleted</del> Not a

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Retail Account Supervision						requirement. Relevant provisions moved to guidance notes.] Clean up trache- more specific references
Rule 2500: Minimum Standards for Retail Account Supervision	Part IV	<u>Opening</u> paragra phs,	Rule 3900			[Repealed - Substantive+ Deleted Not a requirement. Relevant provisions moved to guidance notes.] Clean up trache- more specific references

Rules 4100 and 4200 - Ge	neral Deal	er Member	Financial	Standards				
New Provision			Rule 4100	R. 4101 Introduction	(1)	[NewNon-substantive - Introduction section <u>Introductory</u> provision added.] [Clean up tranche: amendment - added subsection (ix)]		
New Provision			Rule 4100	R. 4102 4109. <u>-</u> Reserved		[ <b>New - Non-substantive -</b> Reserved sections]		
Part A - Minimum capital	Part A - Minimum capital level and related requirements							
New Provision			Rule 4100	R. 4110 Introduction	(1)	[ <b>New - Non-substantive -</b> <del>Introduction</del>		

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
						<pre>sectionIntroductory provision added.]</pre>
Rule 17: Dealer Member Minimum Capital, Conduct of Business & Insurance	17.1		Rule 4100	R. 4111. – Maintain risk adjusted capital	(1)	
Rule 2600: Internal Control <del>Policy<u>Statement</u> <u>Statements2</u></del>	2600, Statemen t 2	Procedur e (6)	Rule 4100	R. 4112 Capital deficiency and early warning situations	(1)(i) through (iii)	
Rule 17: Dealer Member Minimum Capital, Conduct of Business & Insurance	17.1		Rule 4100	R. 4112 Capital deficiency and early warning situations	(1)(ii) and (iii)	
Rule 17: Dealer Member Minimum Capital, Conduct of Business & Insurance	17.1		Rule 4100	R. 4113 Calculating current capital position - general requirements	(1) and (2)	
Rule 200: Minimum Records	200.1	(k) and (m)	Rule 4100	R. 4113 Calculating current capital position - general requirements	(2)	
Rule 2600: Internal Control <del>Policy<u>Statement</u> <u>Statements</u>2</del>	<del>2600,</del> Statemen t 2	Procedur e (5)	Rule 4100	R. 4114 Calculating current capital position - weekly documentation	(1)	[Amended - Substantive - Amend requirements to require weekly monitoring (not reporting) of compliance with early warning system profitability tests.]
Rule 200: Minimum Records	200.1	(k) and (m)	Rule 4100	R. 4115 Calculating current capital position - monthly documentation and reconciliation	(1) and (2)	
Rule 2600: Internal Control <del>Policy<u>Statement</u> <u>Statements2</u></del>	2600, Statemen t 2	Procedur e (7)	Rule 4100	R. 4115 Calculating current capital position - monthly documentation and reconciliation	(1) and (2)	
Rule 200: Minimum Records	200.1	(k) and (m)	Rule 4100	R. 4116 Dealer Member capital adequacy reporting system -	(1)(i)	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
				adequate policies and procedures		
Rule 2600: Internal Control <del>Policy<u>Statement</u> <u>Statements</u>2</del>	2600, Statemen t 2	General <u>1</u> st and 2nd paragrap hs	Rule 4100	R. 4116 Dealer Member capital adequacy reporting system - <u>monitoradequate policies</u> and <del>act on</del> <u>informationprocedures</u>	(1)(i) and (ii)	[Clean up tranche: Table of Concordance term "General" was made more specific to identify the specific paragraphs. Table of Concordance new title description was standardized.]
Rule 200: Minimum Records	200.1	<u>(k) and</u> (m)	Rule 4100	R. 4116 Dealer Member capital adequacy reporting system - maintain a capital adequacy reporting systemadequate policies and procedures	(1)(ii)	[Clean up trache: Table of Concordance missing current references were inserted. Table of Concordance new title description was standardized.]
Rule 2600: Internal Control <del>Policy<u>Statement</u> <u>Statements</u>2</del>	2600, Statemen t 2	Procedur es (2), (3) and (4)	Rule 4100	R. 4116 Dealer Member capital adequacy reporting system - <u>monitoradequate policies</u> and <del>act on</del> <u>informationprocedures</u>	(1)(ii)	[Clean up trache: Table of Concordance new title description was standardized.]
Rule 2600: Internal Control <del>Policy<u>Statement</u> <u>Statements</u>2</del>	2600, Statemen t 2	General <u>C</u> ontrol objectiv €	Rule 4100	R. 4116 Dealer Member capital adequacy reporting system - monitoradequate policies and act on informationprocedures	(1)(iii)	[Clean up trache: Table of Concordance was corrected to reference current Sub- section title. Table of Concordance new title description was standardized.]
Rule 2600: Internal Control <del>Policy<u>Statement</u> <u>Statements</u>2</del>	2600, Statemen t 2	Procedur e (8)	Rule 4100	R. 4116 Dealer Member capital adequacy reporting system - monitoradequate policies and act on informationprocedures	(1)(iv) and(v)	[Clean up trache: Table of Concordance new title description was standardized.]
Rule 2600: Internal Control Statement 2	Statemen t_2	Procedur e (1)	<u>Rule</u> <u>4100</u>	<u>R. 4116 Dealer Member</u> <u>capital adequacy</u> <u>reporting system -</u> <u>adequate policies and</u> <u>procedures</u>	<u>(2)</u>	[Clean up trache: Table of Concordance was corrected for missing rule reference.]

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 16: Dealer Members' Auditors and Financial Reporting	16.2	(iv)	Rule 4100	R. 4117 Consolidation of financial position with related companies	(1)	
Rule 16: Dealer Members' Auditors and Financial Reporting	16.2	(v)	Rule 4100	R. 4117 Consolidation of financial position with related companies	(2)	
Rule 200: Minimum Records	200.1	(m)	Rule 4100	R. 4118 Options for calculating risk adjusted capital available to well-capitalized Dealer Members	(1)	
New Provision			Rule 4100	R. 4119 4129. <u>-</u> Reserved <u>.</u>		[ <b>New - Non-substantive -</b> Reserved sections]
Part B - Early warning	tests and	related re	-		(1)	
New Provision			Rule 4100	R. 4130 Introduction	(1)	[ <b>New - Non-substantive -</b> Introduction sectionIntroductory provision added.]
New Provision			Rule 4100	R. 4131 Definitions	(1)	[ <b>New - Non-substantive</b> - Define "average monthly loss" as the term is used in describing the early warning system profitability tests]
Rule 30: Early Warning System	30.1	"early warning excess"	Rule 4100	R. 4131 Definitions	(2)	
Rule 30: Early Warning System	30.1	"early warning reserve"	Rule 4100	R. 4131 Definitions	(2)	
New Provision			Rule 4100	R. 4131 Definitions	(3)	[ <b>New - Non-substantive</b> - Define "early warning violation" as the term is used when one or more of the early warning system tests has been failed]
New Provision			Rule 4100	R. 4131 Definitions	(4)	[ <b>New - Non-substantive</b> - Define "loss" in order to specifically reference appropriate line item on

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
						the income statement in Statement E of Form 1 that is to be used in the early warning system profitability tests]
Form $\frac{1}{r_{1}}$ Statement B	Statemen t B	"risk adjusted capital"	Rule 4100	R. 4131 Definitions	(5)	
Form 1,1*, Statement B	Statemen t B	"total margin required "	Rule 4100	R. 4131 Definitions	(5)	
Rule 30: Early Warning System	30.2 and 30.4	preamble	Rule 4100	R. 4132 Early warning designation, levels and tests	(1)	
Rule 30: Early Warning System	30.2 and 30.4	Liquidit y test	Rule 4100	R. 4132 Early warning designation, levels and tests	(1)	
Rule 30: Early Warning System	30.2 and 30.4	Capital test	Rule 4100	R. 4132 Early warning designation, levels and tests	(1)	
Rule 30: Early Warning System	30.2 and 30.4	Profitab ility test #1	Rule 4100	R. 4132 Early warning designation, levels and tests	(1)	
Rule 30: Early Warning System	30.2 and 30.4	Profitab ility test #2	Rule 4100	R. 4132 Early warning designation, levels and tests	(1)	
Rule 30: Early Warning System	30.4	Profitab ility test #3	Rule 4100	R. 4132 Early warning designation, levels and tests	(1)	
Rule 30: Early Warning System	30.4	Frequenc y test	Rule 4100	R. 4132 Early warning designation, levels and tests	(1)	[ <b>Amended - Substantive -</b> Exclude discretionary early warnings from level 2 frequency test]
Rule 30: Early Warning System	30.3 <del>(i)</del> <del>and 30.5</del>	Notifyin g the Corp in writing( i)	Rule 4100	R. 4133 Early warning related requirements	(1)	[Clean up trache: Table of Concordance reference to current rules "30.3(i) and 30.5" was split into its two rule references to more easily reconcile rules,

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
						"30.5" was moved below and split into its parts.]
<u>Rule 30: Early Warning</u> <u>System</u>	<u>30.3</u>	<u>(ii)(1)</u>	<u>Rule</u> <u>4100</u>	<u>R. 4133 Early warning</u> <u>related requirements</u>	<u>(1)</u>	[Clean up trache: Table of Concordance reference "30.3(ii)" was split to into all its parts (1 through 5) to more easily reconcile rules.]
Rule 30: Early Warning System	30.3(ii) (2), (4) and (5); 30.3(iii) ); 30.3(iv); 30.3(v); 30.5 preamble ; 30.5(b); 30.5(d); 30.5(c); 30.5(f); and 30.5(g)	Taking required actions( <u>ii)(2)</u>	Rule 4100	R. 4133 Early warning related requirements	(1)	[Clean up trache: Table of Concordance current rule references other than "30.3(ii)(2)" were moved below and separated into their indivual rule references.]
Rule 30: Early Warning System	30.3 <del>(ii)</del> and (iii) and 30.5	Responding to the Corp's letter(i i)(3)	Rule 4100	R. 4133 Early warning related requirements	(1)	[Clean up trache: Table of Concordance reference "30.3(ii)" was split to into all its parts (1 through 5) to more easily reconcile rules. Table of Concordance reference "30.3(iii)" was moved below. Table of Concordance reference "30.5" was deleted, because each part of 30.5 is separately accounted for in the Table of Concordance.]
<u>Rule 30: Early Warning</u> <u>System</u>	<u>30.3</u>	<u>(ii)(4)</u>	<u>Rule</u> 4100	<u>R. 4133 Early warning</u> <u>related requirements</u>	<u>(1)</u>	[Clean up trache: Table of Concordance current rule reference "30.3(ii)(4)" was

Current rule number and title       Sub- section       New rule number       New section, title and description       Sub- Section       Comments         Rule 30: Early Warning       30.3       (ii) (5)       Rule       R. 4133 Early warning       (1)       [Clean up trache: Tailed	
Rule 30: Early Warning       30.3       (ii) (5)       Rule       R. 4133 Early warning       (1)       [Clean up trache: Tailed in the second in the se	
Rule 30: Early Warning       30.3       (ii) (5)       Rule       R. 4133 Early warning       (1)       [Clean up trache: Tailed in the second in the se	
System       4100       related requirements       Concordance rule ref         "30.3(ii)(5)" was moderned from above.]       "above.]	ference
Rule 30: Early Warning System30.3(iii)Rule 4100R. 4133 Early warning related requirements(1)[Clean up trache: Tai Concordance current reference "30.3(iii) moved from above.]	rule
Rule 30: Early Warning System30.3(iv)Rule 4100R. 4133 Early warning related requirements(1)[Clean up trache: Take Concordance rule ref "30.3 (iv)" was moved above.]	ference
Rule 30: Early Warning System30.3(v)Rule 4100R. 4133 Early warning related requirements(1)[Clean up trache: Take Concordance rule ref "30.3 (v)" was moved above.]	ference
Rule 30: Early Warning System 30.3(vi) On-site reviewin g of the Dealer Member's procedur es(vi)	
Rule 30: Early Warning       30.5       1 <sup>st</sup> Rule       R. 4133 Early warning       (1)       [Clean up trache: Tai Concordance rule ref         System       sentence       4100       Rele       100       related requirements       (1)       [Clean up trache: Tai Concordance rule ref         "30.5 preamble" was sentence".]       "30.5 list sentence".]	Terence moved med
Rule 30: Early Warning       30.5       (a)       Rule       R. 4133 Early warning       (1)       [Clean up trache: Tai Concordance rule ref         System       (a)       (a)       Rule       (a)       R. 4133 Early warning       (1)       [Clean up trache: Tai Concordance rule ref         System       (a)       (a)       (b)       (c)       (c)       (c)       (c)         System       (c)       (c)       (c)       (c)       (c)       (c)       (c)         System       (c)       (c)       (c)       (c)       (c)       (c)       (c)         System       (c)       (c)       (c)       (c)       (c)       (c)       (c)       (c)         System       (c)	Terence ately e split
Rule 30: Early Warning System30.5(b)Rule 4100R. 4133 Early warning related requirements(1)[Clean up trache: Tai Concordance rule ref "30.5 (b)" was moved above.]	ference
Rule 30: Early Warning <u>30.5-(c)</u> <u>Meeting</u> Rule R. <u>4133.</u> - <u>Early warning</u> (1)	

Current rule number	Sub-	1	New rule	New section, title and	Sub-	Comments
and title	section	1	number	description	Section	

	1				1	1
System		with the Corp <u>(c)</u>	4100	<u>related requirements</u>		
Rule 30: Early Warning System	<u>30.5</u>	<u>(d)</u>	<u>Rule</u> 4100	<u>R. 4133 Early warning</u> <u>related requirements</u>	<u>(1)</u>	[Clean up trache: Table of Concordance rule reference "30.5(d)" was moved from above.]
Rule 30: Early Warning System	<u>30.5</u>	<u>(e)</u>	<u>Rule</u> 4100	<u>R. 4133 Early warning</u> <u>related requirements</u>	<u>(1)</u>	[Clean up trache: Table of Concordance rule reference "30.5(e)" was moved from above.]
Rule 30: Early Warning System	<u>30.5</u>	<u>(f)</u>	<u>Rule</u> 4100	<u>R. 4133 Early warning</u> <u>related requirements</u>	<u>(1)</u>	[Clean up trache: Table of Concordance rule reference "30.5(f)" was moved from above.]
Rule 30: Early Warning System	<u>30.5</u>	<u>(g)</u>	<u>Rule</u> <u>4100</u>	<u>R. 4133 Early warning</u> <u>related requirements</u>	<u>(1)</u>	[Clean up trache: Table of Concordance rule reference "30.5(g)" was moved from above.]
<u>Rule 30: Early Warning</u> <u>System</u>	<u>30.5<del>(i)</del></u>	Reimburs ing the Corp's costs <u>(i)</u>	<u>Rule</u> <u>4100</u>	<u>R. 4133 Early warning</u> <u>related requirements</u>	<u>(1)</u>	[Amended - Substantive - Extend the requirement to reimburse the Corporation for costs it incurs relating to early warning level 1situations.]
Rule 30: Early Warning System	<u>30.2</u>		<u>Rule</u> <u>4100</u>	<u>R. 4134 Discretion to</u> <u>designate a Dealer Member</u> <u>as being in early warning</u>	<u>(1)</u>	
Rule 30: Early Warning System	<u>30.4</u>		<u>Rule</u> <u>4100</u>	<u>R. 4134 Discretion to</u> <u>designate a Dealer Member</u> <u>as being in early warning</u>	<u>(1)</u>	
<u>Rule 30: Early Warning</u> <u>System</u>	<u>30.3</u>	<u>(iv)</u>	<u>Rule</u> <u>4100</u>	<u>R. 4135 Restrictions</u> <u>on a Dealer Member in</u> <u>early warning</u>	<u>(1)</u>	
Rule 20: Corporation Hearing Process	20.28	<u>(1)</u>	<u>Rule</u> 4100	<u>R. 4136 Additional</u> <u>Restrictions and review</u>	<u>(1)</u>	[Clean up trache: Missing provisions added.]
Rule 30: Early Warning System	<u>30.5</u>	<u>(j)</u>	<u>Rule</u> 4100	<u>R. 4136 Additional</u> <u>Restrictions and review</u>	(1)	
Rule 30: Early Warning System	<u>30.6</u>		<u>Rule</u> 4100	<u>R. 4136 Additional</u> Restrictions and review	<u>(1)</u>	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 20: Corporation Hearing Process	<u>20.28</u>	<u>(2)</u>	Rule 4100	R. 4136 Additional Restrictions and review	<u>(2)</u>	[Clean up trache: Missing provisions added.]
Rule 20: Corporation Hearing Process	20.29		<u>Rule</u> 4100	<u>R. 4136 Additional</u> <u>Restrictions and review</u>	<u>(3)</u> – (6)	[Clean up trache: Missing provisions added.]
<u>Rule 30: Early Warning</u> <u>System</u>	<u>30.3</u>	<u>Last</u> <u>paragrap</u> <u>h</u>	<u>Rule</u> <u>4100</u>	<u>R. 4137 Prohibited</u> <u>transactions</u>	<u>(1)</u>	<b>[Clean up trache:</b> Table of <u>Concordance rule reference</u> <u>"30.3" the missing</u> <u>descriptor, "Last</u> <u>paragraph", was inserted.]</u>
<u>Rule 30: Early Warning</u> <u>System</u>	<u>30.8</u>		<u>Rule</u> 4100	<u>R. 4138 Lifting an</u> early warning designation	<u>(1)</u>	
New Provision			Rule 4100	R. 4139 4149. <u>-</u> Reserved <u>.</u>		[ <b>New - Non-substantive -</b> Reserved sections]
Part C - Regulatory fin	ancial rep	ort filing	requireme	nts		
New Provision			Rule 4100	R. 4150 Introduction	(1)	[ <b>New - Non-substantive -</b> Introduction sectionIntroductory provision added.]
Rule 16: Dealer Members' Auditors and Financial Reporting	16.2	(i)-(ii)	Rule 4100	R. 4151 Dealer Member financial filings	(1)	
Rule 16: Dealer Members' Auditors and Financial Reporting	16.2	(iii)	Rule 4100	R. 4152 Extending deadline for financial filings	(1) <del>through<u>-</u> (3)</del>	[ <b>Amended - Substantive</b> - Add ability for IIROC to grant an extension for the MFR filing.]
Rule 16: Dealer Members' Auditors and Financial Reporting	16.10		Rule 4100	R. 4153 Late filing fee	(1)	
New Provision			Rule 4100	R. 4154 4169. <u>-</u> Reserved <u>.</u>		[ <b>New - Non-substantive -</b> Reserved sections]
Part D - <u>Appointment of</u>	auditors	and audit	requiremen	ts		
New Provision			Rule 4100	R. 4170 Introduction	(1)	[ <b>NewNon-substantive -</b> Introduction section <u>provision added.</u> ]
Rule 16: Dealer Members' Auditors and	16.1		Rule 4100	R. 4171 Approved auditors	(1) and (2)	[ <b>New - Substantive</b> Change the authority for approving

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Financial Reporting						panel auditors from each District Council to IIROC]
Rule 16: Dealer Members' Auditors and Financial Reporting	16.1		Rule 4100	R. 4172 Dealer Member's auditor	(1)	
Rule 16: Dealer Members' Auditors and Financial Reporting	16.5	Remainde r of 1st sentence	Rule 4100	R. 4173 Responsibilities of a Dealer Member's auditor	(1)	
Rule 300: Audit Requirements	300.2	End of 1st sentence	Rule 4100	R. 4174 No limitation on scope or procedures	(1)	
Rule 16: Dealer Members' Auditors and Financial Reporting	16.5		Rule 4100	R. 4175 Audit in accordance with Canadian Auditing Standards (CAS)	(1)	
Rule 300: Audit Requirements	300.1		Rule 4100	R. 4175 Audit in accordance with Canadian Auditing Standards <del> (CAS)</del>	(1) and (2)	
Rule 300: Audit Requirements	<u>300.2</u>	2nd <u>paragrap</u> <u>h after</u> <u>(ii)</u>	Rule 4100	<u>R. 4175 Audit in</u> <u>accordance with Canadian</u> <u>Auditing Standards<del> (CAS</del>)</u>	<u>(3)</u>	
Rule 300: Audit Requirements	300.2	Paragrap <u>h after</u> (ii)	Rule 4100	<u>R. 4176 Test</u> procedures as at the fiscal year-end date	<u>(1)</u>	
Rule 300: Audit Requirements	300.2	( <u>a</u> )(ii) <u>1<sup>st</sup></u> <u>sentence</u>	Rule 4100	R. 4177 Account for all securities, currencies, and other like assets	<u>(1) and</u> (2)throu gh (4)	IClean up traches: Table of Concordance rule reference "300.2(a)(ii)" was split into its individual sentences.]
<u>Rule 300: Audit</u> <u>Requirements</u>	<u>300.2</u>	(a) (ii) 2 <sup>nd</sup> sentence	<u>Rule</u> <u>4100</u>	R. 4177 Account for all securities, currencies, and other like assets	<u>(3)</u>	IClean up traches: Table of Concordance rule reference "300.2(a)(ii)" was split into its individual sentences.]
Rule 300: Audit Requirements	<u>300.2</u>	(a) (ii) 3 <sup>rd</sup> sentence	<u>Rule</u> <u>4100</u>	<u>R. 4177 Account for</u> <u>all securities,</u> <u>currencies, and other</u> <u>like assets</u>	<u>(4)</u>	<b><u>IClean up traches:</u></b> Table of <u>Concordance rule reference</u> "300.2(a)(ii)" was split into its individual <u>sentences.</u> ]

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 300: Audit Requirements	300.2	(a) <u>last</u> <u>sentence</u>	Rule 4100	<u>R. 4178 Vorify</u> <u>securitics in transfor</u> and in transit	<u>(1)</u>	[ <u>AmendedRepealed</u> - Non- substantive - <u>Remove</u> <u>language</u> because it is duplicative of the requirements of the CICA Handbook]
Rule 300: Audit Requirements	300.2	<u>(a)(iii</u> )	Rule 4100	<u>R. 4178 Verify</u> <u>securities in transfer</u> <u>and in transit</u>		
Rule 300: Audit Requirements	300.2	(a)(iv)	Rule 4100	R. 4179 Review the Dealer Member's position balancing and account reconciliations	(1) and (2)	<pre>[Amended - Substantive - Amend the following: replace the term "commodity and option contracts" with the term "derivatives"; and replace the term "mutual funds" with the term "non- certificated instruments".]</pre>
Rule 300: Audit Requirements	300.2	(a) (v)	Rule 4100	R. 4180 Review bank reconciliations	(1)	
Rule 300: Audit Requirements	300.2	(a)(vi)	Rule 4100	R. 4181 Review custodial agreements and approvals	(1) and (2)	
Rule 300: Audit Requirements	300.2	(a) (vii) (1)-(9)	Rule 4100	R. 4182 Obtain written positive confirmations	(1)	<pre>[Amended - Substantive - Amend the following: replace the term "commodity and option contracts" with the term "derivatives"; and replace the term "mutual funds" with the term "non- certificated instruments" <u>IClean up traches: This</u> <u>deletion has been added</u> <u>back into the rule:</u> "Amended - Non-substantive - Remove the requirement for auditor to obtain written confirmations about lawsuits and other legal</pre>

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
						<pre>matters, as this is already a requirement of the CICA Handbook."]</pre>
Rule 300: Audit Requirements	300.2	(a)(vii) <del>, last</del> <u>[Last</u> sentence <u>]</u>	Rule 4100	R. 4183 Review a sample of signed guarantee agreements	(1)	
Rule 300: Audit Requirements	300.2	(a)(viii )	Rule 4100	R. 4184 Test and procedures on statements and schedules of Form 1	(1)	
Rule 300: Audit Requirements	300.2	(b)	Rule 4100	R. 4185 Test statements for a description of securities held in safekeeping	(1)	
Rule 300: Audit Requirements	300.2	(a)(ix)	Rule 4100	R. 4186 Dealer Member obligations to auditor	(1)	
Rule 16: Dealer Members <mark>''</mark> Auditors and Financial Reporting	16.6		Rule 4100	R. 4186 Dealer Member obligations to auditor	(2) and (3)	
Rule 300: Audit Requirements	300.2	<pre>(a) (vii) 7 [3rd and 4th sentence s followin g (9)]</pre>	Rule 4100	R. 4187 Selection of accounts for positive confirmation	(1)	
Rule 300: Audit Requirements	300.2	(a)(vii) <b>7</b> <u>[</u> 5th sentence followin g (9)]	Rule 4100	R. 4188 Written confirmation of clients' accounts with no balance	(1)	
Rule 300: Audit Requirements	300.2	(a) (vii) $\tau \ [6th]$ $and 7^{th}$ $\frac{e}{2}$ followin g (9)]	Rule 4100	R. 4189 Effect on capital if no position written confirmation received for a guarantee	(1) <del>_and</del> <del>(2)</del>	[Amended - Non-substantive - Replace in subsection (1) the reference to those who sign a guarantee agreement from "customer" with "parties".] [Clean up traches: Table of Concordance rule reference

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
						<u>"300.2(a)(vii) 6<sup>th</sup> and 7<sup>th</sup> sentences" were separated.]</u>
<u>Rule 300: Audit</u> <u>Requirements</u>	300.2	<u>(a) (vii)</u> <u>[7th</u> <u>sentence</u> <u>followin</u> <u>g (9) ]</u>	<u>Rule</u> <u>4100</u>	<u>R. 4189 Effect on</u> <u>capital if no position</u> <u>written confirmation</u> <u>received for a guarantee</u>	<u>(2)</u>	[Clean up traches: Table of Concordance rule reference "300.2(a)(vii) 6 <sup>th</sup> and 7 <sup>th</sup> sentences" were separated.]
Rule 300: Audit Requirements	300.2	( <u>c</u> )	Rule 4100	<u>R. 4190 Calculations</u> for Form 1 and other reporting	<u>(1)</u>	
Rule 300: Audit Requirements	300.3	( <u>a</u> )	Rule 4100	R. 4190 Calculations for Form 1 and other reporting	( <u>2</u> )	
Rule 300: Audit Requirements	<u>300.5</u>		Rule 4100	R. <u>4191.</u> - <u>Auditor's</u> <u>records</u>	( <u>1)</u> <u>through</u> <u>(3</u> )	
Rule 300: Audit Requirements	<u>300.6</u>		Rule 4100	<u>R. 4192 Reporting a</u> <u>material breach of</u> <u>Corporation requirements</u>	<u>(1)</u>	
New Provision			<u>Rule</u> <u>4100</u>	<u>R. 4193 4199</u> <u>Reserved.</u>		[New - Non-substantive - Reserved sections]
<u>Rule 30: Early Warning</u>	30.3-and 30.5(h)	<u>2nd to</u> <u>last</u> <u>paragrap</u> <u>h</u>	<u>Rule</u> 4100	<del>[Repealed]</del>		<pre>IRepealed - Substantive - Remove the reporting of early warning situations to applicable District Council] IClean up trache: Table of Concordance rule reference "30.3 and 30.5(h)" was separated into individual references and "30.3" was more precisely speficied with " 2<sup>nd</sup> to last paragraph".]</pre>
<u>Rule 30: Early Warning</u>	<u>30.5</u>	<u>(h)</u>	<u>Rule</u> <u>4100</u>	<del>[Repealed]</del>		IRepealed - Substantive - Remove the reporting of early warning situations to applicable District CouncillIClean up trache: Table of

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
						Concordance rule reference <u>"30.3 and 30.5(h)" was</u> <u>separated.]</u>
<u>Rule 30: Early Warning</u> <u>System</u>	<u>30.7</u>		<u>Rule</u> <u>4100</u>	<del>[Repealed]</del>		[Repealed - Non-substantive - Requirement to inform other CIPF participating organizations is redundant as IIROC is now the only CIPF participating organization.]
<u>Rule 300: Audit</u> <u>Requirements</u>	<u>300.1</u>	<u>(2nd</u> <u>part_of</u> <u>lst</u> <u>sentence</u> <del>and 2<sup>nd</sup> <u>sentence</u> <u>)</u></del>	<u>Rule</u> <u>4100</u>	<del>[Repealed]</del>		<pre>IRepealed - Non-substantive - Delete because it is duplicative of the requirements of the CICA Handbook] IClean up trache: Table of Concordance rule reference "300.1 2<sup>nd</sup> part of 1<sup>st</sup> sentence and 2<sup>nd</sup> sentence" was split to more easily reconcile rules.]</pre>
<u>Rule 300: Audit</u> <u>Requirements</u>	<u>300.1</u>	<u>(2nd</u> <u>sentence</u> <u>)</u>	<u>Rule</u> <u>4100</u>	<del>[Repealed]</del>		[Repealed - Non-substantive - Delete because it is duplicative of the requirements of the CICA Handbook] [Clean up trache: Table of Concordance rule reference "300.1 2 <sup>nd</sup> part of 1 <sup>st</sup> sentence and 2 <sup>nd</sup> sentence" was split to more easily reconcile rules.]
Rule 300: Audit Requirements	<u>300.2</u>	( <u>1st</u> sentence <u>after</u> <u>300.2(ii</u> ))	Rule 4100	<del>[Repealed]</del>		[ <b>Repealed - Non-substantive</b> - Delete because it is duplicative of the requirements of the CICA Handbook]
Rule 300: Audit Requirements	<u>300.2</u>	<u>(2nd</u> <u>sentence</u> <u>after</u> 300.2(ii	Rule 4100	<del>[Repealed]</del>		[Repealed - Non-substantive - Delete because it is duplicative of the requirements of the CICA

Current rule number	Sub-	New rule	New section, title and	Sub-	Comments
and title	section	number	description	Section	

		<u>))</u>			Handbook]
Rule 300: Audit Requirements	300.2	<u>(Preambl</u> <u>e-2nd</u> <u>sentence</u> <u>)</u>	Rule 4100	{Repealed}	[Repealed - Non-substantive <u>Delete because it is</u> <u>duplicative of the</u> requirements of the CICA <u>Handbook]</u>
Rule 300: Audit Requirements	<u>300.2</u>	<u>(a)(i)</u>	Rule 4100	<del>{Repealed}</del>	[Repealed - Non-substantive - Delete because it is duplicative of the requirements of the CICA Handbook]
<u>Rule 300: Audit</u> <u>Requirements</u>	300.2	(a)(vii) [2nd <u>sentence</u> followin g (9)]	Rule 4100	<del>[Repealed]</del>	[ <u>Repealed</u> - Non-substantive - <u>Delete because it is</u> <u>duplicative of the</u> <u>requirements of the CICA</u> <u>Handbook</u> ]
<u>Rule 300: Audit</u> <u>Requirements</u>	<u>300.2</u>	<u>(a)(vii)</u> <u>[1st</u> <u>sentence</u> <u>followin</u> <u>g (9)]</u>	<u>Rule</u> <u>4100</u>	<del>{Repealed}</del>	[Repealed - Non-substantive - Delete because it is duplicative of the requirements of the CICA Handbook]
<u>Rule 300: Audit</u> <u>Requirements</u>	<u>300.2</u>	<u>(i)-(ii)</u>	<u>Rule</u> <u>4100</u>	<del>[Repealed]</del>	[Repealed - Non-substantive - Delete because it is duplicative of the requirements of the CICA Handbook]
<u>Rule 300: Audit</u> <u>Requirements</u>	<u>300.3</u>	<u>(b)</u>	<u>Rule</u> <u>4100</u>	<del>[Repealed]</del>	[Repealed - Non-substantive - Remove reference to "exchange seats" because it is no longer relevant due to exchange demutualization]
<u>Rule 300: Audit</u> <u>Requirements</u>	<u>300.3</u>	<u>(c)</u>	<u>Rule</u> <u>4100</u>	{Repealed}	[Repealed - Non-substantive - Delete because it is duplicative of the requirements of the CICA Handbook]
<u>Rule 300: Audit</u> <u>Requirements</u>	<u>300.4</u>		<u>Rule</u> <u>4100</u>	<del>[Repealed]</del>	<u>[Repealed - Non-substantive</u> <u>- Delete because it is</u> <u>duplicative of the</u>

	1				1	
Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
						<u>requirements of the CICA</u> <u>Handbook]</u>
Part E - Financial disc	losure to	<u>clients</u>				
New Provision			Rule 4200	R. 4200 Introduction	(1)	[ <b>New - Non-substantive -</b> Introduction sectionIntroductory provision added.]
Rule 1400: Disclosure to Clients of Member's Financial Condition	1400.1		Rule 4200	R. 4201 Statement of financial condition available	(1) through (3)	
Rule 1400: Disclosure to Clients of Member's Financial Condition	1400.3		Rule 4200	R. 4202 Statement of financial condition - contents	(1)	
Rule 1400: Disclosure to Clients of Member's Financial Condition	1400.1		Rule 4200	R. 4203 Consolidated financial statements - similar named entity	(1)	
Rule 1400: Disclosure to Clients of Member's Financial Condition	1400.4	(b)	Rule 4200	R. 4203 Consolidated financial statements - similar named entity	(1)	
Rule 1400: Disclosure to Clients of Member's Financial Condition	1400.4	Opening paragrap h, (a) and (b)	Rule 4200	R. 4203 Consolidated financial statements - similar named entity	(2)	
Rule 17: Dealer Member Minimum Capital, Conduct of Business & Insurance	17.10		Rule 4200	R. 4204 Dealer Member's auditor's report <u>reports</u>	(1)	
Rule 1400: Disclosure to Clients of Member's Financial Condition	1400.5		Rule 4200	R. 4204 Dealer Member's auditor's <del>report<u>reports</u></del>	(2)	
Rule 1400: Disclosure to Clients of Member's Financial Condition	1400.2		Rule 4200	R. 4205 Publishing a statement of financial condition	(1)	
Rule 1400: Disclosure to Clients of Member's Financial Condition	1400.6		Rule 4200	R. 4206 List of current executives and directors	(1)	
Rule 1400: Disclosure to Clients of Member's	1400.7		Rule 4200	R. 4207 Statement of financial condition	(1)	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Financial Condition				available to clients		
New Provision Part F - General intern	al control	requireme	Rule <u>4100<u>4200</u></u>	R. 4208 4219 Reserved.		[ <b>New - Non-substantive -</b> Reserved sections]
New Provision			Rule 4200	R. 4220 Introduction	(1)	[New - Non-substantive - Introduction sectionIntroductory provision added.]
Rule 2600: Internal Control <del>Policy<u>Statement</u> Statements<u>1</u></del>	<del>2600,</del> Statemen t 1	General matters - (iv) 2nd $-3^{rd}$ and $4^{th}$ sentence	Rule 4200	R. 4221 Definitions		[Clean up trache: Table of Concordance rule reference "2600, Statement 1 General matters - (iv) 2 <sup>nd</sup> , 3 <sup>rd</sup> and 4 <sup>th</sup> sentence" was split to more easily reconcile rules.]
<u>Rule 2600: Internal</u> <u>Control</u> <u>Statement 1</u>	<u>Statemen</u> <u>t 1</u>	<u>General</u> <u>matters</u> , <u>(iv) 3rd</u> <u>sentence</u>	<u>Rule</u> <u>4200</u>	<u>R. 4221 Definitions</u>		<b><u>IClean up trache: Table of</u></b> <u>Concordance rule reference</u> <u>"2600, Statement 1 General</u> <u>matters - (iv) 2<sup>nd</sup>, 3<sup>rd</sup> and</u> <u>4<sup>th</sup> sentence" was split to</u> <u>more easily reconcile</u> <u>rules.]</u>
<u>Rule 2600: Internal</u> <u>Control</u> <u>Statement 1</u>	Statemen <u>t 1</u>	<u>General</u> <u>matters</u> , <u>(iv) 4th</u> <u>sentence</u>	<u>Rule</u> 4200	<u>R. 4221 Definitions</u>		[Clean up trache: Table of Concordance rule reference "2600, Statement 1 General matters - (iv) 2 <sup>nd</sup> , 3 <sup>rd</sup> and 4 <sup>th</sup> sentence" was split to more easily reconcile rules.]
Rule 17: Dealer Member Minimum Capital, Conduct of Business & Insurance	17.2 <del>A</del>	À	Rule 4200	R. 4222 Adequate internal controls	(1)	
Rule 2600: Internal Control <del>Policy<u>Statement</u> <u>Statements</u>1</del>	<del>2600,</del> Statemen t 1	General matters - <u>,</u> 2nd paragrap h, <u>2nd</u> sentence	Rule 4200	R. <u>4222 Adequate</u> <u>internal</u> controls	( <u>2</u> )	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 2600: Internal Control <del>Policy<u>Statement</u> Statements<u>1</u></del>	<del>2600,</del> Statemen t 1	General matters - <u></u> (v) <u></u> <u>1</u> <sup>st</sup> <u>sentence</u>	Rule 4200	R. <u>4222.</u> - <u>Adequate</u> <u>internal controls</u>	( <u>3</u> )	
Rule 2600: Internal Control <del>Policy<u>Statement</u> <u>Statements1</u></del>	2600, Statemen t 1	General matters - <u>,</u> 2nd paragrap h after (iv) 2nd paragrap h, <u>1st</u> sentence	Rule 4200	R. <u>4223 Preventive</u> controls	(1)	
Rule 2600: Internal Control <del>Policy<u>Statement</u> <u>Statements</u>]</del>	<u>Statemen</u> <u>t 1</u>	General matters -, 2nd paragrap h after (v)(iv), 1st sentence	<u>Rule</u> <u>4200</u>	<u>R. 4224 Written record</u>	<u>(1)</u>	
Rule 2600: Internal Control <del>Policy<u>Statement</u> <u>Statements</u>]</del>	<u>Statemen</u> <u>t 1</u>	General matters -, 2nd paragrap h after (v) (iv), 2nd sentence	<u>Rule</u> <u>4200</u>	<u>R. 4225 Review and</u> <u>written approval of</u> <u>internal controls</u>	<u>(1)</u>	
New Provision			Rule <u>4100<u>4200</u></u>	R. 4226 4239. <u>-</u> Reserved <u>.</u>		[ <b>New - Non-substantive -</b> Reserved sections]
Part G - Pricing intern	al control	requireme	nts			
New Provision			Rule 4200	R. 4240 Introduction	(1)	[New - Non-substantive - Introduction sectionIntroductory provision added.]
Rule 2600: Internal Control <del>PolicyStatement</del>	<del>2600,</del> Statemen	Control objectiv	Rule 4200	R. 4241 Pricing Proceduresprocedures	(1)	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Statements 7	t 7	e (d)				
Rule 2600: Internal Control <del>Policy<u>Statement</u> <u>Statements7</u></del>	<del>2600,</del> Statemen t 7	Procedur e (7)	Rule 4200	R. 4241 Pricing <del>Procedures</del> procedures	(2)	
Rule 2600: Internal Control <del>Policy<u>Statement</u> <u>Statements7</u></del>	<mark>2600,</mark> Statemen t 7	Control objectiv e (c)	Rule 4200	R. 4241 Pricing Proceduresprocedures	(3)	
Rule 2600: Internal Control <del>Policy<u>Statement</u> <u>Statements7</u></del>	<mark>2600,</mark> Statemen t 7	Procedur e (2)	Rule 4200	R. 4241 Pricing Proceduresprocedures	(3)	
Rule 2600: Internal Control <del>Policy<u>Statement</u> <u>Statements7</u></del>	<del>2600,</del> Statemen t 7	Procedur e (3), 1st sentence	Rule 4200	R. 4241 Pricing <del>Procedures<u>procedures</u></del>	(4)	
Rule 2600: Internal Control <del>Policy<u>Statement</u> <u>Statements7</u></del>	<del>2600,</del> Statemen t 7	Procedur e ( $\underline{3}$ ) <u>_</u> $\underline{2nd}$ <u>sentence</u>	Rule 4200	R. 4241 Pricing <del>Procedures<u>procedures</u></del>	(5)	
Rule 2600: Internal Control Statement 7	<u>Statemen</u> <u>t 7</u>	Procedur <u>e (4),</u> 2nd line to end	<u>Rule</u> <u>4200</u>	<u>R. 4241 Pricing</u> procedures	<u>(5)</u>	[Clean up trache: Table of Concordance missing rule reference was added.]
Rule 2600: Internal Control <del>Policy<u>Statement</u> <u>Statements7</u></del>	<del>2600,</del> Statemen t 7	Procedur e ( <u>8</u> )	Rule 4200	R. 4241 Pricing Proceduresprocedures	( <u>5</u> )	
Rule 2600: Internal Control <del>Policy<u>Statement</u> <u>Statements7</u></del>	<mark>2600,</mark> Statemen t 7	<u>Control</u> <u>objectiv</u> <u>e</u> ( <u>a</u> )	Rule 4200	R. 4242 Independent price verification	(1)	
Rule 2600: Internal Control <del>Policy<u>Statement</u> <u>Statements7</u></del>	2600, Statemen t 7	$\frac{Procedur}{\underline{e} (\underline{5})}$ $\frac{1 \text{ st}}{\underline{sentence}}$	Rule 4200	R. 4242 Independent price verification	( <u>1</u> )	
Rule 2600: Internal Control <del>Policy<u>Statement</u></del>	<del>2600,</del> Statemen	<u>Control</u> <u>objectiv</u>	Rule 4200	R. 4242 Independent price verification	(2)	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Statements 7	t 7	<u>e</u> ( <u>a</u> )				
Rule 2600: Internal Control <del>Policy<u>Statement</u> <u>Statements7</u></del>	<del>2600,</del> Statemen t 7	$\frac{Procedur}{\underline{e} (\underline{5})}$ $\frac{2nd}{\underline{sentence}}$	Rule 4200	R. 4242 Independent price verification	( <u>2</u> )	
Rule 2600: Internal Control <del>Policy<u>Statement</u> <u>Statements</u>7</del>	<del>2600,</del> Statemen t 7	<u>Control</u> <u>objectiv</u> <u>e</u> ( <u>b</u> )	Rule 4200	R. 4242 Independent price verification	(3)	
Rule 2600: Internal Control <del>Policy<u>Statement</u> <u>Statements7</u></del>	<del>2600,</del> Statemen t 7	Procedur e ( <u>1</u> )	Rule 4200	R. <u>4242.</u> - <u>Independent</u> <u>price verification</u>	( <u>3</u> )	
Rule 2600: Internal Control <del>Policy<u>Statement</u> <u>Statements7</u></del>	<mark>2600,</mark> Statemen t 7	Procedur e ( <u>6</u> )	Rule 4200	R. <u>4243.</u> - <u>Retention of</u> <u>supporting documents</u>	(1)	
Rule 2600: Internal Control <del>Policy<u>Statement</u> <u>Statements7</u></del>	<del>2600,</del> Statemen t 7	Procedur e (4)	<u>Rule</u> <u>4200</u>	<u>R. 4244 Access to</u> <u>records</u>	<u>(1)</u>	
New Provision			Rule <u>4100</u> 4200	R. 4245 4259. <u>-</u> Reserved <u>.</u>		[ <b>New - Non-substantive -</b> Reserved sections]
Part H - <u>Calculation of</u>	price on a	a yield ba	<u>sis</u>			
New Provision			Rule 4200	R. 4260 Introduction	(1)	[ <b>New - Non-substantive -</b> Introduction sectionIntroductory provision added.]
Rule 1100: Calculating Price on a Yield Basis	1100.1	lst paragrap h	Rule 4200	R. 4261 Calculating price if no method stated for calculating unexpired term	(1)	
Rule 1100: Calculating Price on a Yield Basis	1100.1	(a)	Rule 4200	R. 4262 Bonds with unexpired term up to and including ten years	(1) and (2)	
Rule 1100: Calculating Price on a Yield Basis	1100.1	(b)	Rule 4200	R. 4263 Bonds with unexpired terms over ten years	(1)	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 1100: Calculating Price on a Yield Basis	1100.1	(c)	Rule 4200	R. 4264 Prices	(1)	
Rule 1100: Calculating Price on a Yield Basis	1100.1	(d)	Rule 4200	R. 4265 New Issues	(1)	
Rule 1100: Calculating Price on a Yield Basis	1100.2		Rule 4200	R. 4266 Exceptions	(1)	
New Provision			<u>Rule</u> 4200	<u>R. <mark>4267</mark>4268- 4269</u> <u>Reserved.</u>		[ <u>New - Non-substantive -</u> Reserved sections]
<u>New provision</u>			<u>Rule 4200</u>	R. 4270 Introduction		[New Non-substantive. Introduction section relating to formal valuations and fairness opinion] Clean up tranche
<u>Rule 29; Business</u> <u>conduct</u>	<u>29.14</u>	Definiti ons "applica ble securiti es laws"	<u>Rule 4200</u>	<u>R. 4271 Definitions</u>		[Amended- Non-substantive. Reference to OSC Rule 61- 501 changed to MI 61-101. Term changed to "relevant securities laws" to avoid confusion with the "applicable securities laws" in 1000 series. [Clean up tranche- provision not included in the previously proposed rule 42001
<u>Rule 29; Business</u> <u>conduct</u>	<u>29.14</u>	Definiti ons <u>"Corpora</u> <u>tion</u> <u>standard</u> <u>s"</u>	<u>Rule 4200</u>	<u>R. 4271 Definitions</u>		[Clean up tranche provision not included in the previously proposed rule 4200]
<u>Rule 29; Business</u> <u>conduct</u>	<u>29.14</u>	Definiti ons "disclos <u>ure</u> statemen <u>t,</u> interest ed party and	<u>Rule 4200</u>	<u>R. 4271 Definitions</u>		[Clean up tranche provision not included in the previously proposed rule 4200]

Current rule number and title	Sub- section		New rule number	New section, description	title and	Sub- Section	Comments
		<u>prior</u> <u>valuatio</u> <u>n″</u>					
Rule 29; Business conduct	29.14	Definiti ons "Fairnes s opinion"	<u>Rule 4200</u>	<u>R. 4271 Defin</u>	<u>itions</u>		[Clean up tranche provision not included in the previously proposed rule 4200]
Rule 29; Business conduct	29.14	Definiti ons "Formal valuatio ns"	<u>Rule 4200</u>	<u>R. 4271 Defin</u>	<u>itions</u>		[Clean up tranche provision not included in the previously proposed rule 42001
<u>Rule 29; Business</u> <u>conduct</u>	<u>29.14</u>	Definitio ns "Professi onal opinion"	<u>Rule 4200</u>	<u>R. 4271 Defin</u>	<u>itions</u>		[Clean up tranche provision not included in the previously proposed rule 4200]
<u>Rule 29; Business</u> <u>conduct</u>	<u>29.14</u>	Definiti ons "Subject transact ion"	<u>Rule 4200</u>	<u>R. 4271 Defin</u>	<u>itions</u>		[Clean up tranche provision not included in the previously proposed rule 4200. Reference to going private transactions changed to business combinations to reflect transaction types in MI 61-101]
<u>Rule 29; Business</u> <u>conduct</u>	<u>29.14</u>	Definiti ons <u>"Valuer"</u>	<u>Rule 4200</u>	<u>R. 4271 Defin</u>	<u>itions</u>		<u>{Clean up tranche provision</u> <u>not included in the</u> <u>previously proposed rule</u> <u>42001</u>
<u>Rule 29; Business</u> <u>conduct</u>	<u>29.16</u>		<u>Rule</u> <u>4200</u>	<u>R. 4272 Appli</u>	<u>cation</u>		<u>{Clean up tranche provision</u> <u>not included in the</u> <u>previously proposed rule</u> <u>42001</u>
<u>Rule 29; Business</u> <u>conduct</u>	<u>29.15</u>		<u>Rule</u> <u>4200</u>	<u>R. 4273. Gene</u> <u>Requirements</u>	<u>ral</u>	( <u>1)</u>	<pre>{Clean up tranche provision not included in the previously proposed rule 42001</pre>

Current rule number and title	Sub- section	New rule number	New section, title and description	Sub- Section	Comments
Rule 29; Business conduct	<u>29.15</u>	<u>Rule</u> 1200	<u>R. 4273. General</u> <u>Requirements</u>	(2)	<u>{Clean up tranche provision</u> <u>not included in the</u> <u>previously proposed rule</u> <u>4200]</u>
<u>Rule 29; Business</u> <u>conduct</u>	<u>29.18</u>	<u>Rule</u> 1200	<u>R. 4274 General</u> <u>disclosure</u>	<u>(1)</u>	<u>{Clean up tranche provision</u> <u>not included in the</u> <u>previously proposed rule</u> <u>4200]</u>
<u>Rule 29; Business</u> <u>conduct</u>	<u>29.19</u>	<u>Rule</u> 1200	<u>R. 4274 General</u> <u>disclosure</u>	<u>(2)</u>	<u>{Clean up tranche provision</u> <u>not included in the</u> <u>previously proposed rule</u> <u>4200]</u>
<u>Rule 29; Business</u> <u>conduct</u>	<u>29.22</u>	<u>Rule</u> 1200	<u>R. 4274 General</u> <u>disclosure</u>	( <u>3)</u>	<u>{Clean up tranche provision</u> <u>not included in the</u> <u>previously proposed rule</u> <u>4200]</u>
<u>Rule 29; Business</u> <u>conduct</u>	<u>29.20</u>	<u>Rule</u> 1200	<u>R. 4275 Disclosure formal</u> <u>valuations</u>	<u>(1)</u>	<u>{Clean up tranche provision</u> <u>not included in the</u> <u>previously proposed rule</u> <u>4200]</u>
Rule 29; Business conduct	<u>29.23</u>	<u>Rule</u> 4200	<u>R. 4275 Disclosure-formal</u> <u>valuations</u>	<u>(2)</u>	<u>{Clean up tranche provision</u> <u>not included in the</u> <u>previously proposed rule</u> <u>4200]</u>
Rule 29; Business conduct	<u>29.21</u>	<u>Rule</u> 4200	<u>R. 4276 Disclsoure-</u> <u>fairness opinion</u>	<u>(1)</u>	<u>{Clean up tranche provision</u> <u>not included in the</u> <u>previously proposed rule</u> <u>4200]</u>
<u>Rule 29; Business</u> <u>conduct</u>	<u>29.24</u>	<u>Rule</u> 4200	<u>R. 4276 Disclosure-</u> <u>fairness opinion</u>	<u>(2)</u>	<u>{Clean up tranche provision</u> <u>not included in the</u> <u>previously proposed rule</u> <u>42001</u>
		<u>Rule</u> 4200	<u>R. 4277-4299 Reserved</u>		[Clean up tranche- updated reserved section]
Rule 1100: Calculating Price on a Yield Basis	1100.3	Rule 1200	<del>[Repealed]</del>		[Repealed - Substantive - Remove provision requiring that bond quotations furnished to the press by any Dealer Member must be under the name of IIROC as

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
						IIROC no longer places a role in the pricing of bonds.]
Rules 4300 and 4400 - P:	rotection o	of client a	assets			
New Provision			Rule 4300		(1)	[ <b>New - Non-substantive -</b> Introduction section]
New Provision			Rule 4300	R. 4302 4309. Reserved		[ <b>New - Non-substantive -</b> Reserved sections]
Part A - Segregation and	d related	internal c	ontrol req	puirements		
Part A.1 - General segre	egation re	quirements				
New Provision			Rule 4300	R. 4310 Introduction	(1)	[ <b>New - Non-substantive</b> - Introduction section]
Rule 17: Dealer Member Minimum Capital, Conduct of Business & Insurance	<u>17.3</u>	<u>A</u>	<u>Rule</u> <u>4300</u>	<u>R. 4311 Definitions</u>	<u>(1)(i)</u>	IClean up traches: Definition (previously extracted from the current Rule) has been added back into Rule 4300 Part A, under existing Section 4311 (1) "Definitions". The definition for "bulk segregation" has been added under 4311(1)(i). Definition is sourced from Rule 17.3A and Rule 2000, Definitions]
Rule 2000: Segregation Requirements	2000.4	(b) and (c)	Rule 4300	R. 4311 Definitions	(1) <u>(ii)</u> <u>and</u> <u>(iii)</u>	
Rule <u>17</u> : Dealer Member Minimum Capital, Conduct of Business & Insurance	17.3		Rule 4300	R. 4312 Fully paid and excess margin securities	(1)	
Rule 2600: Internal Control <del>Policy<u>Statement</u> <u>Statements4</u></del>	<del>2600,</del> Statemen t 4	Control objectiv e (b)	Rule 4300	R. 4312 Fully paid and excess margin securities	(1)	
New Provision			Rule 4300	R. 4312 Fully paid and excess margin securities	(2)	[ <b>New - Substantive</b> - Require the execution of a cash and securities loan

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
						agreement in order to borrow segregated securities]
Rule <u>17</u> : Dealer Member Minimum Capital, Conduct of Business & Insurance	17.3	В	Rule 4300	R. 4312 Fully paid and excess margin securities	(3)	
Rule 2000: Segregation Requirements	2000.3		Rule 4300	R. 4313 Restricted and non-negotiable securities	(1)	
Rule <u>17</u> : Dealer Member Minimum Capital, Conduct of Business & Insurance	17.3	A	Rule 4300	R. 4314 Segregation of client securities	(1)(i) and (ii) and (2)	
Part A.2 - Bulk segrega	tion calcu	lation		L		
New Provision			Rule 4300	R. 4315 Steps for bulk segregation calculation	(1)	[ <b>New - Non-substantive -</b> Enact section to generally describe segregation requirements]
Rule 2000: Segregation Requirements	2000.4	(a) and paragrap h after (a)	Rule 4300	R. 4316 Net loan value and market value of securities in a client's account	<pre>(1) through (3)</pre>	
Rule 2000: Segregation Requirements	2000.5	1st sentence and (a) and (b)	Rule 4300	R. 4317 Calculating the number of client securities to be segregated in bulk	(1)	
Rule 2000: Segregation Requirements	2000.5	paragrap hs after 2000.5(b )	Rule 4300	R. 4318 Determining securities to satisfy segregation requirements	<pre>(1) through (3)</pre>	
Rule 2000: Segregation Requirements	2000.6		Rule 4300	R. 4319 Frequency and review of bulk segregation calculation	(1)	
Rule 2000: Segregation Requirements	2000.7		Rule 4300	R. 4319 Frequency and review of bulk segregation calculation	(2)	

Attachment D

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Part A.3 - Security usa	age restric	tions and	correcting	segregation deficiencies		
Rule 2000: Segregation Requirements	2000.8	(a) and (b)	Rule 4300	R. 4320 General restrictions	(1)	
Rule 2000: Segregation Requirements	2000.9	lst paragrap h	Rule 4300	R. 4321 Correcting segregation <del>deficiency<u>deficiencies</u></del>	(1) and (2)	
Rule 2600: Internal Control <del>Policy<u>Statement</u> <u>Statements4</u></del>	<mark>2600,</mark> Statemen t 4	Procedur es (6) and (8)	Rule 4300	R. 4321 Correcting segregation deficiencies	(1) and (2)	
Rule 2000: Segregation Requirements	2000.9	2nd paragrap h	Rule 4300	R. 4322 Call loan segregation deficiency	(1)	
Rule 2000: Segregation Requirements	2000.9	3rd paragrap h	Rule 4300	R. 4323 Securities loan segregation deficiency	(1) and (2)	
Rule 2000: Segregation Requirements	2000.9	4th paragrap h	Rule 4300	R. 4324 Inventory or trading account short position segregation deficiency	(1)	
Rule 2000: Segregation Requirements	2000.9	5th paragrap h	Rule 4300	R. 4325 Client declared short sales segregation deficiency	(1)	
Rule 2000: Segregation Requirements	2000.9	6th paragrap h	Rule 4300	R. 4326 Fails - client, Dealer Member, acceptable institutions or acceptable counterparties	(1)	
Part A.4 - Minimum seg	regation po	licies and	procedure	s		
New Provision			Rule 4300	R. 4327 General	(1)	[ <b>New - Non-substantive</b> - Overview of new Part A.4]
Rule <u>1</u> : Interpretation & Effect	1.1	<sup>™</sup> Segrega ted Securiti es≝	Rule 4300	R. 4328 Records of segregated securities	(1)	[Amended - Substantive - Amend to make requirements for maintenance of Dealer Member records more specific.]
Rule 2600: Internal Control	<del>2600,</del> Statemen	Procedur	Rule	R. 4329 Twice-weekly report of items requiring	(1)	

Comment will combine the sector title and

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
PolicyStatement Statements <u>4</u>	t 4	e (1)	4300	segregation		
Rule 2600: Internal Control <del>Policy<u>Statement</u> <u>Statements4</u></del>	<del>2600,</del> Statemen t 4	Procedur e (9)	Rule 4300	R. 4330 Reporting segregation deficiency	(1)	
Rule 2600: Internal Control <del>Policy<u>Statement</u> <u>Statements4</u></del>	<del>2600,</del> Statemen t 4	Procedur e (4)	Rule 4300	R. 4331 Authorized personnel move securities	(1)	
Rule 2600: Internal Control Statement 4	<u>Statemen</u> <u>t 4</u>	Procedur es (5) and (7)	<u>Rule</u> 4300	<u>R. 4332 Daily</u> <u>supervisory review of</u> <u>segregation report</u>	<u>(1) and</u> (2)	[Clean up trache: Missing provisions added.]
New Provision			Rule 4300	R. <u>4332.4333</u> - 4339. <u>-</u> Reserved		[New - Non-substantive - Reserved sections]
Part B - Custody and re	lated inte	rnal contr	ol require	ments	ł	
Part B.1 - General cust	ody requir	ements				
New Provision			Rule 4300	R. 4340 Introduction	(1)	[ <b>New - Non-substantive -</b> Introduction section]
Rule 2000: Segregation Requirements	2000.1		Rule 4300	R. 4341 <del>Hold</del> securities in an acceptable securities location <u>Definitions</u>	(1) <u>(i)</u>	IClean up traches: Definitions (previously not defined or extracted from the current Rule) have been added back into Rule 4300 Part B, under new Section 4341(1)"Definitions". The following definitions have been added: (i) acceptable external securities location; (ii) acceptable internal securities location; and (iii) set-off risk. PLEASE NOTE: Acceptable Securities Location is defined in Form 1.1
Form 1*, Statement B, Notes and Instructions	Form 1*, Notes and Instruct	<u>Line 18</u>	<u>Rule</u> <u>4300</u>	<u>R. 4341 Definitions</u>	<u>(1)(iii)</u>	IClean up traches: Definitions (previously not defined or extracted from the current Rule) have been

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 2000: Segregation Requirements	<u>ions</u> 2000.2	<u>(a) and</u> (b)	<u>Rule</u> 4300	R. 4341 Definitions	<u>(1)(ii)</u>	added back into Rule 4300 Part B, under new Section 4341(1)"Definitions". The following definitions have been added: (i) acceptable external securities location; (ii) acceptable internal securities location; and (iii) set-off risk. PLEASE NOTE: Acceptable Securities Location is defined in Form 1*.]Iclean up traches: Definitions (previously not defined or extracted from the current Rule) have been added back into Rule 4300 Part B, under new Section 4341(1)"Definitions". The following definitions have been added: (i) acceptable external securities location; (ii) acceptable internal securities location; (ii) acceptable internal securities location; (ii) set-off risk. PLEASE NOTE: 
Form <del>1,<u>1</u>*,</del> <u>General</u> <u>Notes and Definitions</u>	<pre><u>*accepta</u> ble securiti es location s" Form 1*, General Notes and Definiti ons</pre>	(d) <u>"accepta</u> <u>ble</u> <u>securiti</u> <u>es</u> <u>location</u> <u>s</u> "	<u>Rule</u> <u>4300</u>	<u>R. 4341.4342 Hold</u> <u>securities in an</u> <u>acceptable securities</u> <u>location</u>	<u>(1)</u>	<b>[Clean up traches:</b> Deleted reference stating that an acceptable securities location can be either an external or internal securities location. This information is now provided in definitions in 4341.]

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 2000: Segregation Requirements	2000.1		Rule 4300	R. <u>4341.4342.</u> - Hold securities in an acceptable securities location	(1)	
Rule 2000: Segregation Requirements	2000.2		Rule 4300	R. 4341.4342 Hold securities in an acceptable securities location	(1)	
Rule 2600: Internal Control <del>Policy<u>Statement</u> <u>Statements4</u></del>	2600, Statemen t 4	Procedur e (2)	Rule 4300	R. <u>4342.4343.</u> - Timely deposit	(1)	
Part B.2 - Acceptable s	securities	locations				
Rule 2000: Segregation Requirements	2000.2	1st sentence	Rule 4300	R. <u>4343.4344.</u> - Acceptable internal storage	(1)	
Rule 2000: Segregation Requirements	2000.2	(a)	Rule 4300	R. <u>4344.4345</u> - Acceptable internal storage requirements	(1)	
Rule 2000: Segregation Requirements	2000.2	(b)	Rule 4300	R. <u>4345.4346.</u> – Acceptable transfer locations	(1)	
Rule 2000: Segregation Requirements	2000.1	lst paragrap h	Rule 4300	R. <u>4346.4347.</u> - Securities not under a Dealer Member's control or physical possession	(1)	
Form <del>1,<u>1</u>*,</del> General Notes and Definitions	Form 1*, General Notes and Definiti ons	(d) "accepta ble securiti es location s"	Rule 4300	R. <u>4347.4348.</u> - Entities that may be acceptable external securities locations	(1)	
Form $\frac{1_71_{\star,}}{1_7}$ General Notes and Definitions	Form 1*, General Notes and Definiti ons	(d) "accepta ble securiti es location s"	Rule 4300	R. <u>4348.4349.</u> - Approval of foreign institutions or securities dealers	(1)	

						ATTACHMENT D
Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Form $\frac{1+1+r}{r}$ General Notes and Definitions	Form 1*, General Notes and Definiti ons	(d) "accepta ble securiti es location s"	Rule 4300	R. <u>4349.4350.</u> - Application to the Corporation for approval of foreign institutions or and foreign securities dealers as acceptable securities locations	(1) and (2)	
Form <del>1,<u>1</u>*,</del> General Notes and Definitions	Form 1*, General Notes and Definiti ons	(d) "accepta ble securiti es location s"	Rule 4300	R. <u>4350.4351.</u> - Annual approval of foreign institutions <del>orand</del> <u>foreign</u> securities dealers as acceptable securities locations	<pre>(1) through (3)</pre>	[Amended - Substantive - Amend to include requirements for the approval of foreign institutions/dealer as "acceptable securities locations. Requirements are consistent with previously issued guidance in IDA Member Regulation Notice MR-033]
Form $\frac{1, 1*, }{1}$ Statement B, Notes and Instructions	Form 1*, Statemen t B7 Notes and Instruct ions	<del>Note to</del> Line 18	Rule 4300	R. 4351.4352 Obtaining a client waiver when an acceptable external securities location is unavailable	<pre>(1) through (4)</pre>	
Part B.3 - Written cust	odial agre	ement requ	irement	·	P	
Rule 2000: Segregation Requirements	2000.1	<pre>1st sentence , (a), (b) and (c)</pre>	Rule 4300	R. <u>4352.4353.</u> - Agreement with each acceptable external securities location	(1)	[Amended - Substantive - Amend to include indemnification clause requirement, a clause already included in IIROC's standard agreement custody agreement.]
Rule 2600: Internal Control <del>Policy<u>Statement</u> <u>Statements4</u></del>	<del>2600,</del> Statemen t 4	Procedur e (3)	Rule 4300	R. <u>4352.4353.</u> - Agreement with each acceptable external securities location	(2)	
New Provision			Rule 4300	R. <del>4353.<u>4</u>354.</del> - Bare trustee custodial agreement	(1)	[New - Substantive - Enact section to specify that a Dealer Member has complied with the requirement to

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
						execute a custodial agreement if IIROC executes a bare trustee custodial agreement with the custodian. Requirements are consistent with previously issued guidance in IDA Member Regulation Notice MR-080]
Part B.4 - Confirmation	and recon	ciliation	requiremen	ts		
Rule 2000: Segregation Requirements	2000.2	(a)	Rule 4300	R. <u>4354.4355.</u> – Securities in transit	(1)(i) and (ii)	
Rule <u>300</u> : Audit Requirements	300.2	(a)(vii) (2)	Rule 4300	R. <u>4355.4356.</u> - Confirmations from external securities locations	(1)	
New Provision			Rule 4300	R. <u>4355.4356.</u> - Confirmations from external securities locations	(2)	[New - Substantive - Enact subsection to specify action to be taken by a Dealer Member when a custodian does not respond to an annual positive confirmation request.]
Rule 2000: Segregation Requirements	2000.2	(b) <del>,</del> 2nd paragrap h	Rule 4300	R. <u>4356.4357.</u> - Confirmations from transfer locations in Canada	<pre>(1) through (3)</pre>	
Rule 2000: Segregation Requirements	2000.2	(b) - 3rd paragrap h- 1st sentence	Rule 4300	R. 4357.4358 Confirmations from transfer locations in the United States	<pre>(1) through (3)</pre>	
Rule 2000: Segregation Requirements	2000.2	(b) 7 3rd paragrap h7 2nd sentence	Rule 4300	R. 4358.4359 Confirmations from transfer locations outside Canada and the United States	<pre>(1) through (3)</pre>	
Rule 2000: Segregation Requirements	2000.9	7th paragrap h	Rule 4300	R. <u>4359.4360.</u> – Confirmations of stock dividends receivable and	(1) and (2)	

Attachment D

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
				stock splits		
New ProvisionForm 1*, Statement B, Notes and Instructions	<u>Form 1*,</u> <u>Statemen</u> <u>t B</u>	<u>Line 20</u>	Rule 4300	R. <u>4360.4361</u> - Reconcile books and records for mutual funds and deposit investment contracts	(1)	[New - SubstantiveEnact subsection to specify reconciliation process for deposit investment contracts. Requirements are consistent with previously issued guidance in IDA Member Regulation Notice MR-080]
Part B.5 - Margin requi	rements					
Form $\frac{1, 1*, .}{1, 1}$ Statement B, Notes and Instructions	Form 1*, Statemen t B7 Notes and Instruct ions	Notes to Lines 18 and 20	Rule 4300	R. <u>4361.4362.</u> - Acceptable securities location	(1)	
Form 1,1*, Statement B, Notes and Instructions	Form 1*, Statemen t B7 Notes and Instruct ions	Notes to Lines 18 and 20	Rule 4300	R. <u>4362.4363.</u> - Margin charges - non-acceptable securities location	(1)	
Form $\frac{1, 1*,}{2}$ Statement B, Notes and Instructions	Form 1*, Statemen t B, Notes and Instruct ions	Notes to LinesLin e 18-and 20	Rule 4300	R. 4363.4364 Non- acceptable internal storage and non- acceptable securities location	(1)	
New Provision			Rule 4300	R. <u>4364.4365.</u> - No confirmation from securities location	(1)(i)	[Amended - Non-substantive - Enacted to specify capital effect where a custodian fails to respond to a positive audit confirmation request (relates to new subsection 4355(2).]

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 2000: Segregation Requirements	2000.2	(b) 4th paragrap h	Rule 4300	R. <u>4364.4365.</u> - No Confirmation <u>confirmation</u> from securities location	(1)(ii)	
Rule 2000: Segregation Requirements	2000.9	7th paragrap h	Rule 4300	R. <u>4364.4365.</u> - No Confirmation <u>confirmation</u> from securities location	(1)(iii)	
Rule 2000: Segregation Requirements	2000.9	8th paragrap h	Rule 4300	R. <u>4364.4365.</u> - No Confirmation <u>confirmation</u> from securities location	(2)	
Form 1,1*, Statement B, Notes and Instructions	Form 1*, Statemen t B	Line 20	Rule 4300	R. <u>4364.4365.</u> - No Confirmation <u>confirmation</u> from securities location	(2)(i)	
New Provision			Rule 4300	R. <del>4365.<u>4366.</u> -</del> No written custodial agreement	(1)	[ <b>New - Non-substantive -</b> Introduction to section on custodial agreement related margin requirements]
Form 1,1*, Statement C, Notes and Instructions	Form 1*, Statemen t C	Line 2(c)	Rule 4300	R. <u>4365.4366.</u> - No written custodial agreement	(2)	
Form 1,1*, Statement B, Notes and Instructions	Form 1*, Statemen t B	<mark>⊥inesLin</mark> <u>e</u> 18 <del>and</del> 20	Rule 4300	R. <u>4365.4366.</u> - No written custodial agreement	(3)	
Form 1,1*, Statement B, Notes and Instructions	Form 1*, Statemen t B	Line 20	Rule 4300	R. <u>4366.4367.</u> - Books and records - reconciliation	(1) and (2)(i)	
Rule 2000: Segregation Requirements	2000.9	8th paragrap h	Rule 4300	R. <u>4366.4367.</u> - Books and records - reconciliation	(2)(ii)	
Rule 2000: Segregation Requirements	2000.9	8th paragrap h	Rule 4300	R. <u>4367.4368.</u> - Difference accounts	(1) and (2)	
New Provision			Rule 4300	R. <u>4368.4369.</u> - 4379. <u>-</u> Reserved		[ <b>New - Non-substantive -</b> Reserved sections]
Part C - Client free cr	redit requi	rements				
New Provision			Rule 4300	R. 4380 Introduction	(1)	[ <b>New - Non-substantive</b> - Introduction section]
New Provision			<u>Rule</u> <u>4300</u>	<u>R. 4381 Definitions</u>	<u>(1)(ii)</u>	<u>[<b>New - Non Substantive -</b></u> Add definition of "net

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
						allowable assets" to refer back to Form 1 calculation under same name.]
Rule 1200: Clients' Free Credit Balances	<u>1200.1</u>	<u>(a)</u>	<u>Rule</u> 4300	<u>R. 4381 Definitions</u>	<u>(1)(i)(a</u> <u>)</u>	
Rule 1200: Clients' Free Credit Balances	1200.1	( <u>b</u> )	Rule 4300	R. 4381 Definitions	(1)(i)( <u>b</u> )	
Form $\frac{1}{r_{\perp, l}}$ Statement D	Form 1*, Statemen t D		Rule 4300	R. 4382 Dealer Member's use of client free credit balances	(1)	
Rule 1200: Clients' Free Credit Balances	1200.2		Rule 4300	R. 4383 Notation on client account statements	(1)	
Rule 1200: Clients' Free Credit Balances	1200.3		Rule 4300	R. <u>43844384</u> Calculating useable free credit balances	(1) and (2)	
Rule 1200: Clients' Free Credit Balances	1200.4		Rule 4300	R. <u>43854385</u> Weekly calculation	(1)	
Rule 1200: Clients' Free Credit Balances	1200.5		Rule 4300	R. <u>43864386</u> Daily compliance review	(1) and (2)	
Rule 1200: Clients' Free Credit Balances	1200.6		Rule 4300	R. <u>43864386</u> Daily compliance review	(2)	
New Provision			Rule 4300	R. 4387 4399. <u>-</u> Reserved		[ <b>New - Non-substantive -</b> Reserved sections]
Rule 2000: Segregation Requirements	<u>2000.8</u>	<u>(c)</u>	<u>Rule</u> <u>4300</u>			[Repealed - Non-substantive - Remove subsection that is duplicative of other Rule 2000 requirements.]
Part D - Safekeeping re	quirements	1	1		1	
New Provision			Rule 4400	R. 4400 Introduction	(1)	[ <b>New - Non-substantive</b> - Introduction section]
Rule 2600: Internal Control <del>Policy<u>Statement</u> <u>Statements5</u></del>	<del>2600,</del> Statemen t 5	Procedur e (1)	Rule 4400	R. 4401 Written safekeeping agreement	(1)	
Rule $\underline{1}$ : Interpretation and Effect	1.1	Securit ies Held for Safekeep	Rule 4400	R. 4402 Securities free from encumbrance	(1)	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
		ing <u>"</u>				
Rule 2600: Internal Control PolicyStatement Statements5	<mark>2600,</mark> Statemen t 5	Procedur e (2)	Rule 4400	R. 4403 Procedures to keep securities apart	(1)	
Rule 2600: Internal Control <del>Policy<u>Statement</u> <u>Statements5</u></del>	<del>2600,</del> Statemen t 5	Procedur e (3)	Rule 4400	R. 4404 Identifying securities held for safekeeping in records	(1)	
Rule 2600: Internal Control PolicyStatement Statements5	<mark>2600,</mark> Statemen t 5	Procedur e (4)	Rule 4400	R. 4405 Release of securities held in safekeeping	(1)	
Rule <u>1</u> : Interpretation and Effect	1.1	"Securit ies Held for Safekeep ing"	Rule 4400	R. 4405 Release of securities held in safekeeping	(2)	
New Provision			Rule 4400	R. 4406 4419. <u>-</u> Reserved		[ <b>New - Non-substantive -</b> Reserved sections]
Part E - Internal contr	ols requir	ements for	safeguard	ing cash and securities		
New Provision			Rule 4400	R. 4420 Introduction	(1)	[ <b>New - Non-substantive -</b> Introduction section]
Rule 2600: Internal Control <del>Policy<u>Statement</u> Statements<u>6</u></del>	2600, Statemen t 6 <u>:</u> <u>Control</u> <u>Objectiv</u> <u>e</u>	Control Objectiv e (a)	Rule 4400	R. 4421 Safeguarding client and Dealer Member cash and securities	(1)(i)	
Rule 2600: Internal Control <del>Policy<u>Statement</u> <u>Statements6</u></del>	2600, Statemen t 6 <u>:</u> <u>Control</u> <u>Objectiv</u> <u>e</u>	Control Objectiv e (b)	Rule 4400	R. 4421 Safeguarding client and Dealer Member cash and securities	(1)(ii)	
Rule 2600: Internal Control <del>Policy<u>Statement</u> <u>Statements6</u></del>			Rule 4400	R. 4421 Safeguarding client and Dealer Member cash and securities	(2)	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 2600: Internal Control <del>Policy<u>Statement</u> Statements<u>6</u></del>	<del>2600,</del> Statemen t 6	parenthe tical	Rule 4400	R. 4421 Safeguarding client and Dealer Member cash and securities	(3)	[Amended - Non-substantive - Revise wording to create positive obligation on Dealer Member to have appropriate control procedures to safeguard client and Dealer Member cash and securities]
Rule 2600: Internal Control <del>Policy<u>Statement</u> <u>Statements6</u></del>	<del>2600,</del> Statemen t 6	Procedur e (1)	Rule 4400	R. 4422 Receipt and delivery of securities	(1) through (5)	
Rule 2600: Internal Control <del>Policy<u>Statement</u> Statements<u>6</u></del>	<del>2600,</del> Statemen t 6	Procedur e (2)	Rule 4400	R. 4423 Restricted access to securities	(1) through (3)	[Amended - Non-substantive - Remove reference to vault facilities as requirement is outdated.]
Rule 2600: Internal Control <del>Policy<u>Statement</u> Statements<u>6</u></del>	<del>2600,</del> Statemen t 6	Procedur e (3)	Rule 4400	R. 4424 Clearing	<pre>(1) through (7)</pre>	[Amended - Non-substantive - Remove current rule procedure 3(f) which to use of securities "not contrary to any laws" as not acting contrary to legislation is already covered generally.]
Rule 2600: Internal Control <del>Policy<u>Statement</u> Statements<u>6</u></del>	<del>2600,</del> Statemen t 6	Procedur e (4)	Rule 4400	R. 4425 Protecting securities	<pre>(1) through (4)</pre>	[Amended - Non-substantive - Remove redundant requirement in current procedure (4) (b) to limit the value of securities or other assets held at an individual securities location due to dematerialization.]
Rule 2600: Internal Control <del>Policy<u>Statement</u> <u>Statements6</u></del>	<del>2600,</del> Statemen t 6	Procedur e (5)	Rule 4400	R. 4426 How to handle security records	<pre>(1) through (3)</pre>	
Rule 2600: Internal Control <del>Policy<u>Statement</u> <u>Statements6</u></del>	<del>2600,</del> Statemen t 6	Procedur e (6)	Rule 4400	R. 4427 Rules for counting securities	<pre>(1) through (5)</pre>	
Rule 2600: Internal	<del>2600,</del>	Procedur	Rule	R. 4428 Moving	(1)	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Control <del>Policy</del> <u>Statement</u> <u>Statements6</u>	Statemen t 6	e (7)	4400	certificates and securities between branches	through (4)	
Rule 2600: Internal Control <del>Policy<u>Statement</u> <u>Statements6</u></del>	<del>2600,</del> Statemen t 6	Procedur e (8)	Rule 4400	R. 4429 Transferring securities	(1) through (7)	
Rule 2600: Internal Control <del>Policy<u>Statement</u> <u>Statements6</u></del>	<del>2600,</del> Statemen t 6	Procedur e (9)	Rule 4400	R. 4430 Re- organization	(1) through (5)	
Rule 2600: Internal Control <del>Policy<u>Statement</u> <u>Statements6</u></del>	<mark>2600,</mark> Statemen t 6	Procedur e (10)	Rule 4400	R. 4431 Handling dividends and interest	<pre>(1) through (8)</pre>	
Rule 2600: Internal Control <del>Policy<u>Statement</u> <u>Statements6</u></del>	<mark>2600,</mark> Statemen t 6	Procedur e (11)	Rule 4400	R. 4432 Reconciling internal accounts		
Rule 2600: Internal Control <del>Policy<u>Statement</u> <u>Statements6</u></del>	<del>2600,</del> Statemen t 6	Procedur e (12)	Rule 4400	R. 4433 Cash	<pre>(1) through (9)</pre>	
New Provision			Rule 4400	R. 4434 4449. <u>-</u> Reserved		[ <b>New - Non-substantive -</b> Reserved sections]
Part F - Insurance requ	irements				1	
New Provision			Rule 4400	R. 4450 Introduction	(1)	[ <b>New - Non-substantive -</b> Introduction section]
Rule <u>400</u> : Insurance	400.4	<u>"</u> base amount <mark>"</mark>	Rule 4400	R. 4451 Definitions	(1)(i)	
New Provision			Rule 4400	R. 4451 Definitions	(1)(ii)	[ <b>New - Non-substantive</b> - Define "standard form FIB" in order to collectively refer to required insurance coverage elements.]
Rule <u>17</u> : Dealer Member Minimum Capital, Conduct of Business & Insurance	17.5		Rule 4400	R. 4452 Dealer Member must have insurance	(1)	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule <u>400:</u> Insurance	<u>400.6</u>	<u>lst</u> <u>sentence</u>	Rule 4400	<u>R. 4453 Qualified</u> <u>insurance carriers</u>	<u>(1)</u>	
Rule 400: Insurance	400.6	<u>2nd</u> <u>sentence</u>	Rule 4400	<u>R. 4454 Foreign</u> <u>insurers</u>	<u>(1)</u>	
Rule 400: Insurance	400.1		Rule 4400	<u>R. 4455 Mail insurance</u>	<u>(1) and</u> (2)	
Rule <u>400</u> : Insurance	400.2		Rule 4400	R. <u>4456.</u> - <u>Financial</u> <u>Institution Bond</u>	(1)	
Rule <u>400</u> : Insurance	400.4		Rule 4400	R. <u>4457.</u> - <u>General</u> <u>minimum insurance</u> <u>requirement</u>	(1)	
Rule <u>400</u> : Insurance	400.4		Rule 4400	R. <u>4458.</u> - <u>Minimum</u> insurance <u>requirement for</u> <u>certain introducing</u> <u>brokers</u>	(1)	
Rule <u>400</u> : Insurance	400.5	<u>(b)</u>	Rule 4400	R. <u>4459.</u> - <u>Double</u> <u>aggregate limit</u>	(1)	
Form <del>1,<u>1*,</u> Schedule 10</del>	Form 1*, Schedule 10		Rule 4400	R. 4460 Calculating minimum insurance requirement and RAC provisions	(1) and (3)	
Rule <u>400</u> : Insurance	400.5	(f)	Rule 4400	R. 4460 Calculating minimum insurance requirement and RAC provisions	(2)	
Rule <u>400</u> : Insurance	400.5	(c)	Rule 4400	R. 4461 Correction of insufficient coverage	(1)	
Rule <u>400</u> : Insurance	400.7		Rule 4400	R. 4462 Global Financial Institution Bonds	(1)	
Rule <u>400</u> : Insurance	400.3		Rule 4400	R. 4463 Notify the Corporation of underwriter insurance termination	(1)	
Rule <u>400</u> : Insurance	400.3	( <mark>B</mark> ) 1st 3.5 lines	Rule 4400	R. 4464 When insurance ends due to take over	(1)	
Rule <u>400</u> : Insurance	400.3	(B) end	Rule	R. 4464 When insurance	(2)	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
		of section	4400	ends due to take over		
Rule <u>17</u> : Dealer Member Minimum Capital, Conduct of Business & Insurance	17.6		Rule 4400	R. 4465 Notify the Corporation of claims	(1)	
<u>Rule 2600: Internal</u> <u>Control</u> <u>Statement 3</u>	Statemen <u>t</u> 3; Min <u>Required</u> <u>Firm</u> <u>Policies</u> <u>&amp;</u> <u>Procedur</u> <u>es</u>	Procedur e (1)	<u>Rule</u> <u>4400</u>	<u>R. 4466 Board of</u> <u>directors review and</u> <u>designation</u>	<u>(1)</u>	<u>[Clean up trache: Missing</u> provisions added.]
<u>Rule 2600: Internal</u> <u>Control</u> <u>Statement 3</u>	Statemen <u>t</u> 3; Min Required <u>Firm</u> <u>Policies</u> <u>&amp;</u> <u>Procedur</u> <u>es</u>	<u>Procedur</u> <u>e (2)</u>	<u>Rule</u> <u>4400</u>	<u>R. 4466 Board of</u> <u>directors review and</u> <u>designation</u>	<u>(1)</u>	<u>[Clean up trache: Missing</u> provisions added.]
<u>Rule 2600: Internal</u> <u>Control</u> <u>Statement 3</u>	Statemen <u>t</u> 3; Min <u>Required</u> <u>Firm</u> <u>Policies</u> <u>&amp;</u> <u>Procedur</u> <u>es</u>	<u>Procedur</u> <u>e (3)</u>	<u>Rule</u> <u>4400</u>	<u>R. 4467 Designated</u> <u>senior officer review</u>	<u>(1)</u>	[Clean up trache: Missing provisions added.]
<u>Rule 2600: Internal</u> <u>Control</u> <u>Statement 3</u>	Statemen <u>t</u> 3; Min <u>Required</u> <u>Firm</u> <u>Policies</u> <u>&amp;</u> <u>Procedur</u> <u>es</u>	<u>Procedur</u> <u>e (4)</u>	<u>Rule</u> <u>4400</u>	<u>R. 4467. – Designated</u> <u>senior officer review</u>	<u>(1)</u>	[Clean up trache: Missing provisions added.]
<u>Rule 2600: Internal</u> <u>Control</u> <u>Statement 3</u>	Statemen <u>t 3; Min</u> Required	Procedur e (5)	<u>Rule</u> 4400	<u>R. 4467 Designated</u> <u>senior officer review</u>	<u>(1)</u>	[Clean up trache: Missing provisions added.]

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
	Firm Policies & Procedur es					
<u>Rule 2600: Internal</u> <u>Control</u> <u>Statement 3</u>	Statemen <u>t</u> 3; Min <u>Required</u> <u>Firm</u> <u>Policies</u> <u>&amp;</u> <u>Procedur</u> <u>es</u>	Procedur e (6)	<u>Rule</u> <u>4400</u>	<u>R. 4468 Senior</u> management prompt action	<u>(1)</u>	[Clean up trache: Missing provisions added.]
New Provision			<u>Rule</u> 4400	R. <del>4467.</del> 4469 4499 <u>Reserved</u>		[New - Non-substantive - Reserved sections]
Rule 17: Dealer Member Minimum Capital, Conduct of Business & Insurance	<u>17.7</u>		<u>Rule</u> <u>4400</u>			<b><u>IRepealed - Substantive -</u></b> <u>Remove the applicable</u> <u>District Council's</u> <u>discretionary power to</u> <u>reduce the required minimum</u> <u>amount of insurance that is</u> <u>to be maintained by the</u> <u>Dealer Member that has</u> <u>applied for the insurance</u> <u>reduction.</u> ]
<u>Rule 17: Dealer Member</u> <u>Minimum Capital,</u> <u>Conduct of Business &amp;</u> <u>Insurance</u>	<u>17.8</u>		<u>Rule</u> <u>4400</u>			[Repealed - Substantive - Remove the applicable District Council's discretionary power to renew the insurance reduction that it granted in 17.7 to the Dealer Member.]
<u>Rule 17: Dealer Member</u> <u>Minimum Capital,</u> <u>Conduct of Business &amp;</u> <u>Insurance</u>	<u>17.9</u>		<u>Rule</u> <u>4400</u>			[Repealed - Substantive - Remove the requirement that the insurance reduction application to the applicable District Council by the Dealer Member under 17.7 and 17.8 be done through the Corporation.]

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments				
<u>Rule 400: Insurance</u>	<u>400.5</u>	<u>(d) and</u> (e)	<u>Rule</u> <u>4400</u>			[Repealed - Non-substantive - Move the insurance coverage options available to the Dealer Member to guidance.]				
Rules 4500 and 4600 - Financing Arrangements										
New Provision			Rule 4500	R. 4501 Introduction	(1)	[ <b>New - Non-substantive</b> - Introduction section]				
New Provision			Rule 4500	R. 4502 4509. <u>-</u> Reserved		[New - Non-substantive Reserved sections]				
Part A - Repurchase market trading practices										
Rule 3000: Code of Conduct for Dealing in Repo Markets	3000	IntroInt roductio <u>n</u>	Rule 4500	R. 4510 Introduction	(1)					
Rule 3000: Code of Conduct for Dealing in Repo Markets	3000	Definiti ons	Rule 4500	R. 4511 Definitions	(1)(i),( ii), and (iv)- (vi)					
Rule 3000: Code of Conduct for Dealing in Repo Markets	3000 <u>,</u> <u>Part_</u> C	(6)	Rule 4500	R. 4511 Definitions	(1)(iii)	[ <b>Amended - Substantive</b> - Expand "general collateral" to include Government of Canada real return bonds, strips and coupons]				
New Provision			Rule 4500	R. 4512 General	(1)	[ <b>New - Non-substantive -</b> General section]				
Rule 3000: Code of Conduct for Dealing in Repo Markets	3000 <u>,</u> <u>Part</u> D	(1) through (6)	Rule 4500	R. 4513 Marking to market	(1) through (6)	[ <b>Amended - Substantive</b> - Add text "unless otherwise agreed by the parties" to clause (2)]				
Rule 3000: Code of Conduct for Dealing in Repo Markets	3000 <u>,</u> <u>Part</u> E	(1) and (2)	Rule 4500	R. 4514 Forward repo confirmation	(1) and (2)					
Rule 3000: Code of Conduct for Dealing in Repo Markets	3000 <u>,</u> <u>Part</u> F	(1) and (2)	Rule 4500	R. 4515 Obligation to make coupon payments	(1) and (2)					
Rule 3000: Code of Conduct for Dealing in	3000 <u>,</u> <u>Part</u> I	(1) and (2)	Rule 4500	R. 4516 Substitutions	(1) and (2)					

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Repo Markets						
Rule 3000: Code of Conduct for Dealing in Repo Markets	3000 <u>,</u> <u>Part</u> G		Rule 4500	R. 4517 General collateral repo allocations	<pre>(1) through (3)</pre>	
Rule 3000: Code of Conduct for Dealing in Repo Markets	3000 <u>,</u> <u>Part</u> H		Rule 4500	R. 4517 General collateral repo allocations	(4)	
Rule 3000: Code of Conduct for Dealing in Repo Markets	3000 <u>,</u> <u>Part</u> A		Rule 4500	R. 4518 Confidentiality	<pre>(1) through (3)</pre>	
New Provision			<u>Rule</u> <u>4500</u>	<u>R. 4519 4599</u> <u>Reserved</u>		[New - Non-substantive - Reserved sections]
Rule 3000: Code of Conduct for Dealing in Repo Markets	3000 <u>,</u> <u>Part</u> B	(1) through (16)	<u>Rule</u> <u>4500</u>			[Repealed - Non-substantive - Delete screen guidelines which are not requirements.]
Rule 3000: Code of Conduct for Dealing in Repo Markets	3000 <u>,</u> <u>Part</u> C	(1) through ( <del>5), (7)</del> <del>and (</del> 8)	<u>Rule</u> <u>4500</u>			[Repealed - Non-substantive - Remove settlement assumptions which were effectively guidance, since they could be varied with the agreement of both parties]
Rule 3000: Code of Conduct for Dealing in Repo Markets	3000 <u>Part</u> I	(3)	<u>Rule</u> 4500			[Repealed - Non-substantive - Remove timing of collateral substitution requirements which were effectively guidance, since they could be varied with the agreement of both parties]
Rule 3000: Code of Conduct for Dealing in Repo Markets	3000 <u>,</u> <u>Part</u> J		<u>Rule</u> <u>4500</u>			[Repealed - Non-substantive - Remove redundant compliance and enforcement provisions]
Part B - Cash and secur	ities loan	, repurcha	se, and re	verse repurchase transactio	ons	
New Provision			Rule 4600	R. 4600 Introduction	(1)	[New - Non-substantive - Introduction section]
Form <del>1, Schedules</del> 1 <u>* -</u>	Form 1*,	Notes 1	Rule	R. 4601 Definitions	(1)(i)	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Joint Regulatory Financial Questionnaire and 7 <u>Report</u>	Schedule s 1 and 7	and 2	4600			
Rule <u>100</u> : Margin Requirements	100.17	(b)(ii) parenthe tical	Rule 4600	R. 4601 Definitions	(1)(ii)	
Rule 2200: Cash & Securities Loan Transactions	2200.1	overnigh t cash loan agreemen ts	Rule 4600	R. 4601 Definitions	(1)(iii)	
Rule <u>100</u> : Margin Requirements	100.17	(b) 2nd to last sentence	Rule 4600	R. 4601 Definitions	(1)(iv)	
<u>New Provision</u>			<u>Rule</u> <u>4600</u>	<u>R. 4601 Definitions</u>	<u>(1)(ix)</u>	[New - Non-substantive - Definition of "written cash and securities loan agreement']
Form 1, Schedules 1* - Joint Regulatory Financial Questionnaire and 7Report	Form 1*, Schedule s 1 and 7	Notes 1 and 5	Rule 4600	R. 4601 Definitions	(1) (v)	
New Provision			Rule 4600	R. 4601 Definitions	(1)(vi)	[ <b>New - Non-substantive -</b> Definition of "repurchase agreement"]
Rule <u>100</u> : Margin Requirements	100.17	(a)	Rule 4600	R. 4601 Definitions	(1)(vii)	
Rule 2200: Cash & Securities Loan Transactions	2200.1	Schedule I Bank	Rule 4600	R. 4601 Definitions	(1)(viii )	
Rule 2200: Cash & Securities Loan Transactions	2200.8	(a)	Rule 4600	R. 4602 General requirements	(1)	
Rule 2200: Cash & Securities Loan Transactions	2200.5		Rule 4600	R. 4602 General requirements	(2)	
Rule 2200: Cash &	2200.8	(b)	Rule	R. 4602 General	(3)(i)	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Securities Loan Transactions			4600	requirements		
Rule 2200: Cash & Securities Loan Transactions	2200.8	(e) last 2 lines	Rule 4600	R. 4602 General requirements	(3)(ii)	
Rule 2200: Cash & Securities Loan Transactions	2200.6	(c)	Rule 4600	R. 4602 General requirements	(4)	
Rule 2200: Cash & Securities Loan Transactions	2200.7	(a)	Rule 4600	R. 4602 General requirements	(4)	
Rule 2200: Cash & Securities Loan Transactions	2200.8	(e)	Rule 4600	R. 4602 General requirements	(4)	
Rule 2200: Cash & Securities Loan Transactions	2200.4		Rule 4600	R. 4602 General requirements	(5)	
Rule 2200: Cash & Securities Loan Transactions	2200.2	First sentence	Rule 4600	R. 4603 Written Agreement requirement	(1)	
Form <del>1, Schedules</del> 1 <u>* -</u> <u>Joint Regulatory</u> <u>Financial</u> <u>Questionnaire</u> and <u>7Report</u>	Form 1*, Schedule s 1 and 7	Note 5, 2 <sup>nd</sup> to last and last sentence	Rule 4600	R. 4603 Written agreement requirement	(2)	
Form <del>1, Schedules</del> 1 <u>* -</u> <u>Joint Regulatory</u> <u>Financial</u> <u>Questionnaire</u> and <u>7Report</u>	Form 1*, Schedule s 1 and 7	Note 5, 2 <sup>nd</sup> paragrap h	Rule 4600	R. 4603 Written agreement requirement	(3)	
Rule 2200: Cash & Securities Loan Transactions	2200.3		Rule 4600	R. 4603 Written Agreement requirement	(3)	
Form <del>1, Schedules</del> 1 <u>* -</u> <u>Joint Regulatory</u> <u>Financial</u> <u>Questionnaire</u> and <u>7Report</u>	Form 1*, Schedule s 1 and 7	Note 5, 2 <sup>nd</sup> paragrap h	Rule 4600	R. 4604 Margin requirements for cash and securities loans	(1)	
Rule 2200: Cash &	2200.7	(a) and	Rule	R. 4605 Cash or	(1)	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Securities Loan Transactions		(b)	4600	securities loans between a Dealer Member and an acceptable institution or acceptable counterparty		
Rule 2200: Cash & Securities Loan Transactions	2200.6	(a) and (b)	Rule 4600	R. 4606 Cash or securities loans between regulated entities	(1)	
New Provision			Rule 4600	R. 4607 Cash or securities loans with other counterparties	(1)	[ <b>New - Non-substantive -</b> Preamble]
Rule 2200: Cash & Securities Loan Transactions	2200.8	(c)(A), (B) and (C)	Rule 4600	R. 4607 Cash or securities loans with other counterparties	(2)	
Rule 2200: Cash & Securities Loan Transactions	2200.8	(d)	Rule 4600	R. 4607 Cash or securities loans with other counterparties	(3)	
Form <del>1, Schedules</del> 1 <u>* -</u> <u>Joint Regulatory</u> <u>Financial</u> <u>Questionnaire</u> and <u>7Report</u>	Form 1*, Schedule s 1 and 7	<u>Note 5</u>	<u>Rule</u> <u>4600</u>	<u>R. 4608 Margin</u> <u>requirements for</u> <u>repurchase and reverse</u> <u>repurchase agreement</u> <u>transactions</u>	<u>(1)</u>	
Rule <u>100</u> : Margin Requirements	100.17	(b), (c) and (d)	Rule 4600	R. 4609 Margin requirements for cash and securities loan, repurchase, and reverse repurchase transactions with term risk	(1)	
New Provision			Rule 4600	R. 4610 4699. <u>-</u> Reserved <del>.</del>		[ <b>New - Non-substantive</b> - Reserved sections]
Rules 4700 and 4800 - 0	perations					
New Provision			Rule 4700	R. 4701 Introduction	(1)	[ <b>New - Non-substantive -</b> Introduction section]
New Provision			Rule 4700	R. 4702 4709. <u>-</u> Reserved		[ <b>New - Non-substantive -</b> Reserved sections]
Part A - Business conti	nuity plan					
New Provision			Rule 4700	R. 4710 Introduction	(1)	[ <b>New - Non-substantive</b> - Introduction section]
Rule <u>17</u> : Dealer Member	17.16	1st	Rule	R. 4711 Creating a	(1)	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Minimum Capital, Conduct of Business & Insurance		sentence , 1st clause	4700	business continuity plan		
Rule <u>17</u> : Dealer Member Minimum Capital, Conduct of Business & Insurance	17.16	1st sentence , 2nd clause	Rule 4700	R. 4712 Business continuity plan procedures	(1)	
Rule <u>17</u> : Dealer Member Minimum Capital, Conduct of Business & Insurance	17.16	2nd sentence	Rule 4700	R. 4712 Business continuity plan procedures	(2) and (3)	
Rule <u>17</u> : Dealer Member Minimum Capital, Conduct of Business & Insurance	17.16	2nd paragrap h, 1st sentence	Rule 4700	R. 4713 Update business continuity plan	(1)	
Rule <u>17</u> : Dealer Member Minimum Capital, Conduct of Business & Insurance	17.16	2nd paragrap h, 2nd sentence 7	Rule 4700	R. 4714 Annual review and test	(1) and (2)	[New - Substantive - Add to subsection (1) a requirement for senior management annual approval of business continuity plan - previously set out as an expectation in IDA Bulletin 3442]
Rule <u>17</u> : Dealer Member Minimum Capital, Conduct of Business & Insurance	17.16	2nd paragrap h, 3rd sentence	Rule 4700	R. 4714 Annual review and test	(3)	
New Provision	<u>N/A</u>		Rule 4700	R. 4715 4749. <u>-</u> Reserved.		[ <b>New - Non-substantive</b> - Reserved sections]
Part B - Trading and De	livery					
New Provision			Rule 4700	R. 4750 Introduction	(1)	[ <b>New - Non-substantive -</b> Introduction section]
Part B.1 - General	1	I	I		1	
Rule <u>800</u> : Trading & Delivery	800.49		Rule 4700	R. 4751 Definitions	(1)(i)	
Rule <u>800</u> : Trading & Delivery	<u>800.30</u> ₽	<u>D(a)(vii</u> <u>)</u>	Rule 4700	<u>R. 4751 Definitions</u>	<u>(1)(ii)</u>	
Rule <u>800</u> : Trading & Delivery	800.30A	A [definit	Rule 4700	<u>R. 4751 Definitions</u>	<u>(1)(iii)</u>	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
		<u>ion of</u> <u>"partici</u> <u>pant"]</u>				
Rule <u>800</u> : Trading & Delivery	800.30	( <u>c</u> )	Rule 4700	R. 4751 Definitions	(1) ( <u>iv</u> )	
Rule <u>800</u> : Trading & Delivery	800.30 <del>A</del>	<u>A</u> <u>[definit</u> <u>ion_of</u> <u><sup>∞</sup>settlem</u> <u>ent</u> <u>service</u> ″ <u>1</u>	Rule 4700	R. 4751 Definitions	(1) ( <u>v</u> )	
Rule <u>800</u> : Trading & Delivery	800.31	( <u>b)(i</u> )	Rule 4700	R. <u>4752.4751.</u> - Definitions	(1) ( <u>vi</u> )	
Rule <u>800</u> : Trading & Delivery	800.31	<u>(b)(ii)</u>	Rule 4700	R. 4751 Definitions	(1) ( <u>vii</u> )	
Rule <u>800</u> : Trading & Delivery	800.30 <del>C</del>	<u>C [2nd</u> <u>sentence</u> <u>1</u>	Rule 4700	R. 4752 <u>Use of a</u> <u>clearing corporation</u>	(1)	
Rule <u>800</u> : Trading & Delivery	800.30 <del>B</del>	<u>B</u>	Rule 4700	R. <u>4752.</u> - <u>Use of a</u> <u>clearing corporation</u>	( <u>2</u> )	
New Provision			Rule 4700	R. 4752 Use of a clearing corporation	(3)	[New - Substantive - Clarifies that IIROC's settlement requirements apply when a trade is to be settled without using a clearing corporation.]
Rule <u>800</u> : Trading & Delivery	800.49	1st sentence	Rule 4700	R. 4753 Use of a trade matching utility	(1)	
Rule <u>800</u> : Trading & Delivery	800.31	(a)	Rule 4700	R. 4754 Payment or delivery through client settlement agent	(1)(i) through (v)	
Rule <u>800</u> : Trading & Delivery	800.31	(c)	Rule 4700	R. 4754 Payment or delivery through client settlement agent	(1) (v)	
Rule <u>800</u> : Trading & Delivery	800.10		Rule 4700	R. 4755 Early registration of securities	(1)	
Rule <u>800</u> : Trading &	800.13		Rule	R. 4756 Repo and	(1)	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Delivery			4700	option granting transactions with clients		
Rule <u>800</u> : Trading & Delivery	800.47		Rule 4700	R. 4757 When issued trading	(1)	
Rule <u>800</u> : Trading & Delivery	800.38		Rule 4700	R. 4758 Tax payments	(1)	
Part B.2 - Fixed income	e		·			
Rule <u>800</u> : Trading & Delivery	800.5		Rule 4700	R. 4759 Fixed income accrued interest	(1)	
Rule <u>800</u> : Trading & Delivery	800.16		Rule 4700	R. 4759 Fixed income accrued interest	(1)	
Rule <u>800</u> : Trading & Delivery	800.6		Rule 4700	R. 4759 Fixed income accrued interest	(2)	
Rule <u>800</u> : Trading & Delivery	800.7		Rule 4700	R. 4759 Fixed income accrued interest	(3)	
Rule <u>800</u> : Trading & Delivery	800.8		Rule 4700	R. 4759 Fixed income accrued interest	(4)	
Rule <u>800</u> : Trading & Delivery	800.9		Rule 4700	R. 4759 Fixed income accrued interest	(5)	
Rule <u>800</u> : Trading & Delivery	800.48		Rule 4700	R. 4759 Fixed income accrued interest	(6)	
Rule <u>800</u> : Trading & Delivery	800.33	(a)	Rule 4700	R. 4759 Fixed income accrued interest	(7)	
Rule <u>800</u> : Trading & Delivery	800.33	(b)	Rule 4700	R. 4759 Fixed income accrued interest	(8)	
Rule <u>800</u> : Trading & Delivery	800.35		Rule 4700	R. 4759 Fixed income accrued interest	(9)	
Rule <u>800</u> : Trading & Delivery	800.23		Rule 4700	R. 4760 Fixed income trading units	(1)	
Rule <u>800</u> : Trading & Delivery	800.19		Rule 4700	R. 4760 Fixed income trading units	(2)	
Rule <u>800</u> : Trading & Delivery	800.22		Rule 4700	R. 4760 Fixed income trading units	(2)	
Rule <u>800</u> : Trading & Delivery	800.20		Rule 4700	R. 4760 Fixed income trading units	(3)	
Rule <u>800</u> : Trading &	800.22		Rule	R. 4760 Fixed income	(4)	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Delivery			4700	trading units		
Rule <u>800</u> : Trading & Delivery	800.21	(a) through (f)	Rule 4700	R. 4760 Fixed income trading units	(5)	
Rule <u>800</u> : Trading & Delivery	800.24		Rule 4700	R. 4761 Fixed income delivery	(1)	
Rule <u>800</u> : Trading & Delivery	800.27	1st sentence	Rule 4700	R. 4761 Fixed income delivery	(1)	
Rule <u>800</u> : Trading & Delivery	800.25		Rule 4700	R. 4761 Fixed income delivery	(2)	
Rule <u>800</u> : Trading & Delivery	800.27	(a) through (c)	Rule 4700	R. 4761 Fixed income delivery	(3)	
Rule <u>800</u> : Trading & Delivery	800.27	(d) and (f)	Rule 4700	R. 4761 Fixed income delivery	(4)	
Rule <u>800</u> : Trading & Delivery	800.29		Rule 4700	R. 4761 Fixed income delivery	(5)(i)	[ <b>Amended - Substantive -</b> Amend delivery time from before 5:30 p.m. to before 4:30 p.m. to reflect industry practice]
Rule <u>800</u> : Trading & Delivery	800.28		Rule 4700	R. 4761 Fixed income delivery	(5)(ii)	
Rule <u>800</u> : Trading & Delivery	800.30	lst paragrap h <u>and &amp;</u> (a) <u>l</u> 3rd paragrap h]	Rule 4700	R. <del>4762.<u>4761.</u> – Fixed income delivery</del>	(6)(i)	
Rule <u>800</u> : Trading & Delivery	800.30	(a) <del>,</del> [1st paragrap h]	Rule 4700	R. 4761 Fixed income delivery	(6)(ii)	
Rule <u>800</u> : Trading & Delivery	800.26		Rule 4700	R. 4761 Fixed income delivery	(6)(iii)	
Rule <u>800</u> : Trading & Delivery	800.30	(a) <del>7</del> <u>[</u> 5th and 6th paragrap	Rule 4700	R. 4761 Fixed income delivery	(6)(iv)	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
		h <u>]</u>				
Rule <u>800</u> : Trading & Delivery	800.30	(a) (v)	Rule 4700	R. 4761 Fixed income delivery	(6)(v)	
Rule <u>800</u> : Trading & Delivery	800.30	(a) <del>7</del> <u>[</u> 4th paragrap h <u>]</u>	Rule 4700	R. 4761 Fixed income delivery	(6)(vi)	
Rule <u>800</u> : Trading & Delivery	800.30	(a)(i) through (iv)	Rule 4700	R. 4761 Fixed income delivery	(6)(vii)	
Rule <u>800</u> : Trading & Delivery	800.32		Rule 4700	R. 4761 Fixed income delivery	(7)	
Rule <u>800</u> : Trading & Delivery	800.36		Rule 4700	R. 4761 Fixed income delivery	(8)(i)	
Rule <u>800</u> : Trading & Delivery	800.37		Rule 4700	R. 4761 Fixed income delivery	(8)(ii)	
Rule <u>800</u> : Trading & Delivery	800.46		Rule 4700	R. 4762 Fixed income redemption payment	(1)	
Part B.3 - Stocks		1	1			
Rule <u>800</u> : Trading & Delivery	800.23		Rule 4700	R. 4763 Stocks trading units	(1)	
Rule <u>800</u> : Trading & Delivery	800.19		Rule 4700	R. 4763 Stocks trading units	(2)	
Rule <u>800</u> : Trading & Delivery	800.22	1st part of sentence	Rule 4700	R. 4763 Stocks trading units	(2)	
Rule <u>800</u> : Trading & Delivery	800.20		Rule 4700	R. 4763 Stocks trading units	(3)	
Rule <u>800</u> : Trading & Delivery	800.22	2nd part of sentence	Rule 4700	R. 4763 Stocks trading units	(4)	
Rule <u>800</u> : Trading & Delivery	800.21	(g)	Rule 4700	R. 4763 Stocks trading units	(5)(i)	
Rule <u>800</u> : Trading & Delivery	800.24		Rule 4700	R. 4764 Stocks delivery	(1)	
New Provision			Rule 4700	R. 4764. – Stocks delivery	(2)(i)	[ <b>New - Non-substantive</b> - Add general provision

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Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
						<pre>setting out what is considered to be "regular delivery" for exchange- listed shares']</pre>
New Provision			Rule 4700	R. 4764. – Stocks delivery	(2)(ii)( a)	[New - Non-substantive - Add general provision setting out what is considered to be "regular delivery" for unlisted shares']
Rule <u>800</u> : Trading & Delivery	800.34		Rule 4700	R. 4764 Stocks delivery	(2)(ii)( b) and (c)	
Rule <u>800</u> : Trading & Delivery	800.27	(d) <del>,</del> <u>[</u> 1st sentence <u>]</u>	Rule 4700	R. 4764 Stocks delivery	(3)(i)	
Rule <u>800</u> : Trading & Delivery	800.40	1st part of 1st sentence	Rule 4700	R. 4764 Stocks delivery	(4)(i)	
Rule <u>800</u> : Trading & Delivery	800.41	1st part of 1st sentence	Rule 4700	R. 4764 Stocks delivery	(4)(ii)	
Rule <u>800</u> : Trading & Delivery	800.30	(b)	Rule 4700	R. 4764 Stocks delivery	(5)	
Rule <u>800</u> : Trading & Delivery	800.32		Rule 4700	R. 4764 Stocks delivery	(6)	
Rule <u>800</u> : Trading & Delivery	800.36		Rule 4700	R. 4764. – Stocks delivery	(7)(i)	
Rule <u>800</u> : Trading & Delivery	800.37		Rule 4700	R. 4764 Stocks delivery	(7)(ii)	
Rule <u>800</u> : Trading & Delivery	800.45		Rule 4700	R. 4765. – Stocks dividend claims	(1)	
Part B.4 - Buy-ins	1				1	
Rule <u>800</u> : Trading & Delivery	800.39		Rule 4700	R. 4766 Buy-ins	(1) <del>,</del> <u>[</u> 1st sentence <u>]</u>	

Current rule number and title	Sub- section	New rule number	New section, title and description	Sub- Section	Comments
Rule <u>800</u> : Trading & Delivery	800.40	Rule 4700	R. 4766 Buy-ins	(1)(i)	
Rule <u>800</u> : Trading & Delivery	800.41	Rule 4700	R. 4766 Buy-ins	(1)(ii)	
Rule <u>800</u> : Trading & Delivery	800.42	Rule 4700	R. 4766 Buy-ins	(1)(iii)	
Rule <u>800</u> : Trading & Delivery	800.43	Rule 4700	R. 4766 Buy-ins	(1)(iv)	
Rule <u>800</u> : Trading & Delivery	800.44	Rule 4700	R. 4766 Buy-ins	(1) (v)	
New Provision		Rule 4700	R. 4767 4799. <u>-</u> Reserved <del>.</del>		[ <b>New - Non-substantive -</b> Reserved sections]
<u>Rule 800: Trading &amp;</u> <u>Delivery</u>	<u>800.1</u>	<u>Rule</u> 4700	{Repealed}		[Repealed - Non-substantive - Redundant provision]
<u>Rule 800: Trading &amp;</u> <u>Delivery</u>	800.2	<u>Rule</u> <u>4700</u>	<del>[Repealed]</del>		<b><u>IRepealed - Substantive -</u></b> <u>Remove the prohibition of a</u> <u>Dealer Member from joining</u> <u>other trading organizations</u> <u>or associations]</u>
<u>Rule 800: Trading &amp;</u> <u>Delivery</u>	800.3	<u>Rule</u> <u>4700</u>	<del>[Repealed]</del>		<u>[Repealed - Non-</u> <u>Substantive - Removed the</u> <u>definition of "clearing</u> <u>days"]</u>
<u>Rule 800: Trading &amp;</u> <u>Delivery</u>	800.4	<u>Rule</u> <u>4700</u>	<del>[Repealed]</del>		<u>[Repealed - Non-</u> <u>substantive - Removed the</u> <u>definition of "dealt in"</u>
<u>Rule 800: Trading &amp;</u> <u>Delivery</u>	800.11	<u>Rule</u> <u>4700</u>	<del>[Repealed]</del>		<pre>[Repealed - Non-substantive - Remove requirement already covered in account opening requirements section (PLR Section 3222(5))]</pre>
Rule 800: Trading & Delivery	800.12	<u>Rule</u> <u>4700</u>	<del>[Repealed]</del>		[Repealed - Non-substantive - Remove redundant provision relating to communication costs]
Rule 800: Trading & Delivery	<u>800.14</u>	<u>Rule</u> 4700	<del>[Repealed]</del>		[Repealed - Substantive - Remove the Chair of the

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
						District Council's rule interpretation authority on forbidden transactions. Dealer Members are already required to ensure their transactions are in compliance with IIROC's rules and securities legislation.]
<u>Rule 800: Trading &amp;</u> <u>Delivery</u>	<u>800.15</u>		<u>Rule</u> <u>4700</u>	<del>[Repealed]</del>		[Repealed - Non-substantive - Remove provision relating to the spirit and letter of the rules; will be covered off in section detailing principles of conduct]
<u>Rule 800: Trading &amp;</u> <u>Delivery</u>	<u>800.27</u>	<u>(e)</u>	<u>Rule</u> <u>4700</u>	<del>[Repealed]</del>		[Repealed - Non-substantive - Duplicative of trade confirmation requirements]
<u>Rule 800: Trading &amp;</u> <u>Delivery</u>	800.30 <del>D</del>		<u>Rule</u> <u>4700</u>	-{Repealed}		[Repealed - Substantive - Remove provision specifying how securities must be delivered through the clearing corporation. Delivery requirements are addressed within the clearing corporation rules.]
<u>Rule 800: Trading &amp;</u> <u>Delivery</u>	<u>800.31</u>	<u>(d)</u>	<u>Rule</u> 4700	-{Repealed}		[Repealed - Non-substantive - Provision stating that IIROC has the authority to review and amend its rules and allow exemptions from them is redundant.]
Part C - Account transf	ers					
New Provision			Rule 4800	R. 4800 Introduction	(1)	[ <b>New - Non-substantive</b> - <u>Introduction</u> <u>section</u> <u>Introductory</u> <u>provision added.</u> ]
Rule 2300: Account Transfers	2300.1	"account transfer	Rule 4800	R. 4801 Definitions	(1)(i)	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
		"				
Rule 2300: Account Transfers	2300.1	"deliver ing Dealer Member"	Rule 4800	R. 4801 Definitions	(1)(ii)	
Rule 2300: Account Transfers	2300.1	"partial account"	Rule 4800	R. 4801 Definitions	(1)(iii)	
Rule 2300: Account Transfers	2300.1	"receivi ng Dealer Member"	Rule 4800	R. 4801 Definitions	(1)(iv)	
Rule 2300: Account Transfers	2300.1	"recogni zed clearing deposito ry"	Rule 4800	R. 4801 Definitions	(1) (v)	IClean up trache: Changed defined term from "recognized clearing depository" to "recognized depository" and added the gualification that a recognized depository is considered an acceptable securities location. The deleted term "recognized clearing depository" is not used in Rule 4800.
Rule 2300: Account Transfers	2300.2	1st paragrap h, 2nd sentence	Rule 4800	R. 4802 Transferring a full or partial account	(1)	
Rule 2300: Account Transfers	2300.2	1st paragrap h, 1st sentence	Rule 4800	R. 4803 Transfer through recognized depository	(1)	
Rule 2300: Account Transfers	2300.2	2nd and 3rd <del>paragrap</del> <u>hparagra</u> <u>phs</u>	Rule 4800	R. 4804 Communications between Dealer Members	(1) through (4)	
Rule 2300: Account Transfers	2300.3		Rule 4800	R. 4805 Receiving Dealer Member responsibilities for documents	(1) though <u>th</u> rough (3)	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 2300: Account Transfers	2300.4	lst paragrap h	Rule 4800	R. 4806 Delivering Dealer Member - response to request for transfer	(1) and (2)	
Rule 2300: Account Transfers	2300.5	1st paragrap h, 1st sentence	Rule 4800	R. 4807 Asset transfer	(1)	
Rule 2300: Account Transfers	2300.5	3rd paragrap h, <u>3rd</u> part	Rule 4800	R. 4807 Asset transfer	(2) <u>last</u> <u>sentence</u>	
Rule 2300: Account Transfers	2300.5	<u>3rd</u> paragrap h, <u>1st</u> <u>part</u>	Rule 4800	R. 4807 Asset transfer	(2) ( <u>i</u> )	
Rule 2300: Account Transfers	2300.5	<pre>lst paragrap h, 2nd sentence</pre>	Rule 4800	R. 4807 Asset transfer	(2) ( <u>ii</u> )	
Rule 2300: Account Transfers	2300.5	3rd paragrap h, <u>2nd</u> part	Rule 4800	R. 4807 Asset transfer	(2) <u>(iii)</u>	
Rule 2300: Account Transfers	2300.4	2nd and 3rd paragrap hs	Rule 4800	R. 4808 Transfer impediment	<pre>(1) through (3)</pre>	
Rule 2300: Account Transfers	2300.6		Rule 4800	R. 4809 Failure to settle	(1) and (2)	
Rule 2300: Account Transfers	2300.7		Rule 4800	R. 4810 Non- certificated mutual funds	(1)(i) through (iii)	
Rule 2300: Account Transfers	2300.8		Rule 4800	R. 4811 Interest or dividend receipt balances	(1)	
Rule 2300: Account Transfers	2300.5	2nd paragrap h	Rule 4800	R. 4812 Margin	(1) and (2)	
Rule 2300: Account Transfers	2300.9		Rule 4800	R. 4813 Responsibility for margining account	(1)(i) and (ii)	[ <b>Amend - Substantive</b> - Current section 2300.9 is

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
						silent on when the receiving Member must assume responsibility for margining. We have added a start date of the earlier of (i) the date of transfer of all assets and money balances, and (ii) 20 clearing days after receipt by the delivering Dealer Member]
Rule 2300: Account Transfers	2300.10		Rule 4800	R. 4814 Fees and charges	(1)	
Rule 2300: Account Transfers	2300.11		Rule 4800	R. 4815 Corporation exemption	(1) and (2)	
New Provision			Rule 4800	R. 4816 4899. <u>-</u> Reserved <del>.</del>		[ <b>New - Non-substantive</b> - Reserved sections]
Rule 4900 - Other Inter	nal Contro	l Requirem	ents			
New Provision			Rule 4900	R. 4901 Introduction	(1)	[ <b>New - Non-substantive -</b> Introduction section]
New Provision			Rule 4900	R. 4902 4909. <u>-</u> Reserved		[ <b>New - Non-substantive</b> - Reserved sections]
Part A - Derivative ris	k managemen	nt				
New Provision			Rule 4900	R. 4910 Introduction	(1)	[ <b>New - Non-substantive -</b> Introduction section <u>Introductory</u> provision added.]
Rule 2600: Internal Control <del>Policy<u>Statement</u> <u>Statements</u><u>8</u></del>	<del>2600,</del> Statemen t 8	Procedur e (4)(i)	Rule 4900	R. 4911 Risk management process	(1)	
Rule 2600: Internal Control <del>Policy<u>Statement</u> <u>Statements</u><u>8</u></del>	2600, Statemen t 8	Control <del>objectiv</del> e <u>Objecti</u> <u>ve</u> (a)	Rule 4900	R. 4911 Risk management process	(2)	
Rule 2600: Internal Control <del>Policy<u>Statement</u> <u>Statements</u><u>8</u></del>	2600, Statemen t 8	Control <del>objectiv</del> esObject <u>ive</u> (b)	Rule 4900	R. 4911 Risk management process	(3)	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
		and (c)				
Rule 2600: Internal Control <del>Policy<u>Statement</u> <u>Statements8</u></del>	<del>2600,</del> Statemen t 8	Procedur e (4)(ii)	Rule 4900	R. 4911 Risk management process	(4)	
Rule 2600: Internal Control <del>Policy<u>Statement</u> <u>Statements</u><u>8</u></del>	2600, Statemen t 8	Procedur es (1)(i) through (iii)	Rule 4900	R. 4912 Role of board of directors	(1) and (2)	
Rule 2600: Internal Control Statement 8	Statemen <u>t 8</u>	Procedur e (2)(i) 1st line	<u>Rule</u> 4900	R. 4913 Role of senior management	<u>(1)</u>	[Clean up trache: Table of Concordance missing rule reference added.
Rule 2600: Internal Control <del>Policy<u>Statement</u> <u>Statements<u>8</u></u></del>	<del>2600,</del> Statemen t 8	Procedur es $(\underline{2})$ (i) through $(\underline{ix})$	Rule 4900	R. <u>4913.</u> - <u>Role of senior</u> <u>management</u>	(1) <u>(i)</u> <u>through</u> <u>(ix</u> )	
Rule 2600: Internal Control <del>Policy<u>Statement</u> <u>Statements8</u></del>	2600, Statemen t 8	Procedur es (3)(i) through (iv)	<u>Rule</u> <u>4900</u>	<u>R. 4914 Pricing</u>	<u>(1)</u> <u>through</u> <u>(4)</u>	
New Provision			Rule 4900	R. 4915 4999. <u>-</u> Reserved <u>.</u>		[New - Non-substantive - Reserved sections]
Rule 16: Dealer Members' Auditors and Financial Reporting	<u>16.3</u>					[No Change - This is a previously repealed IIROC Rule. Clean up tranche reference added]
Rule 16: Dealer Members' Auditors and Financial Reporting	<u>16.4</u>					[No Change - This is a previously repealed IIROC Rule. Clean up tranche reference added.]
<u>Rule 16: Dealer</u> <u>Members' Auditors and</u> <u>Financial Reporting</u>	<u>16.8</u>					Repealed - Non-substantive "redundant as the Corporation already has the authority to enter into its own name agreements or arrangements through By-Law No. 1 (General By-law of

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
						IIROC) under Section 13.6". [Clean up trache: Table of Concordance missing rule
<u>Rule 16: Dealer</u> <u>Members' Auditors and</u> <u>Financial Reporting</u>	<u>16.9</u>					reference was added. <u>Repealed- Non-substantive</u> <u>"redundant as the</u> <u>Corporation already has the</u> <u>authority to enter into its</u> <u>own name agreements or</u> <u>arrangements through By-Law</u> <u>No. 1 (General By-law of</u> <u>IIROC) under Section 13.6".</u> [Clean up trache: Table of
<u>Rule 17: Dealer Member</u> <u>Minimum Capital,</u> <u>Conduct of Business &amp;</u> <u>Insurance</u>	<u>17.4</u>					Concordance missing rule reference was added.] Repealed- Substantive "it is not practical or likely that a Dealer Member would report to IIROC that another Dealer Member has breached a contract". [Clean up trache: Table of Concordance missing rule
<u>Rule 400: Insurance</u>	<u>400.5</u>	<u>(a)</u>				reference was added.] <u>[No Change - This is a</u> <u>previously repealed IIROC</u> <u>Rule. Clean up tranche</u> <u>reference added.]</u>
<u>Rule 800: Trading &amp;</u> <u>Delivery</u>	800.17					<u>[No Change - This is a</u> <u>previously repealed IIROC</u> <u>Rule. Clean up tranche</u> <u>reference added.]</u>
<u>Rule 800: Trading &amp;</u> <u>Delivery</u>	800.18					[No Change - This is a previously repealed IIROC Rule. Clean up tranche reference added.]
<u>Rule 800: Trading &amp;</u> <u>Delivery</u>	800.30	E				<u>[No Change - This is a</u> <u>previously repealed IIROC</u> <u>Rule. Clean up tranche</u> <u>reference added.]</u>

Current rule number and title	Sub- section		New rule number	New section, description	title and	Sub- Section	Comments
<u>Rule 2200: Cash &amp;</u> <u>Securities Loan</u> <u>Transactions</u>	<u>2200.3</u>	<u>(a)</u>					<pre>Repealed- Non-substantive "redundant as the margin requirements are already in Schedules 1 &amp; 7 to Form 1 and proposed Subsection 4604". [Clean up trache: Table of Concordance missing rule reference was added.</pre>
<u>Rule 2200: Cash &amp;</u> <u>Securities Loan</u> <u>Transactions</u>	<u>2200.3</u>	<u>(b)</u>					<pre>Repealed- Non-substantive</pre>
<u>Rule 2200: Cash &amp; Securities Loan</u> <u>Transactions</u>	<u>2200.9</u>						Repealed- Non-substantive "redundant as the margin requirements are already in Schedules 1 & 7 to Form 1". [Clean up trache: Table of Concordance missing rule reference was added.]
<u>Rule 2600: Internal</u> <u>Control</u> <u>Statement 1</u>	<u>Statemen</u> <u>t 1;</u> <u>General</u> <u>Matters</u>	<u>General</u> <u>Matters</u> <u>(i)</u> <u>through</u> <u>(iii)</u>					<pre>Repealed- Non-substantive "not an existing requirement, but a consideration, and moved to GN 4200-1". [Clean up trache: Table of Concordance missing rule reference was added.]</pre>
<u>Rule 2600: Internal</u> <u>Control</u> <u>Statement 1</u>	<u>Statemen</u> <u>t 1;</u> <u>General</u> <u>Matters</u>	General Matters (iv) 2 <sup>nd</sup> sentence includin g (v) (i) through (iv)					<pre>Repealed- Non-substantive "not an existing requirement, but a consideration, and moved to GN 4200-1". [Clean up trache: Table of Concordance missing rule reference was added.]</pre>

Current rule number and title	Sub- section	New rule number	New section, title and description	Sub- Section	Comments
<u>Rule 2600: Internal</u> <u>Control</u> <u>Statement 1</u>	<u>t 1;</u> <u>General</u> 1	General Matters Lst paragrap 1			<pre>Repealed- Non-substantive "redundant as is already covered in Rules 17.2(A) and 2600, Statement 1 - General Matters (2nd paragraph, 2nd sentence) and (v)". [Clean up trache: Table of Concordance missing rule reference was added.]</pre>
<u>Rule 2600: Internal</u> <u>Control</u> <u>Statement 1</u>	t <u>1;</u> <u>General</u>	<u>General</u> <u>Matters</u> ( <u>iv) 1st</u> <u>paragrap</u> <u>1</u>			<pre>Repealed- Non-substantive "not an existing requirement, but a consideration, and moved to GN 4200-1". [Clean up trache: Table of Concordance missing rule reference was added.]</pre>
<u>Rule 2600: Internal</u> <u>Control</u> <u>Statement 1</u>	<u>t 1;</u> <u>General</u> <u>Matters</u> <u>h</u> 33 4	General <u>Aatters</u> (iv) 2nd <u>paragrap</u> <u>1, 2<sup>nd</sup></u> B <sup>rd</sup> and <u>4<sup>th</sup></u> <u>sentence</u> <u>8</u>			<pre>Repealed- Non-substantive "not an existing requirement, but a consideration, and moved to GN 4200-1". [Clean up trache: Table of Concordance missing rule reference was added.]</pre>
<u>Rule 2600: Internal</u> <u>Control</u> <u>Statement 1</u>	Statemen     General	General <u>Matters</u> (iv) 3 <sup>rd</sup> paragrap			<pre>Repealed- Non-substantive "not an existing requirement, but a consideration, and moved to GN 4200-1". [Clean up trache: Table of Concordance missing rule reference was added.</pre>
<u>Rule 2600: Internal</u> <u>Control</u> <u>Statement 1</u>	t <u>l;</u> <u>General</u> 22 <u>Matters</u> p	General Matters 2nd Daragrap 1 after (v) (iv),			Repealed- Non-substantive"not an existingrequirement, but aconsideration, and moved toGN 4200-1".[Clean up trache: Table of

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
		<u>3rd &amp;</u> <u>4th</u> <u>sentence</u> <u>s</u>				Concordance missing rule reference was added.]
<u>Rule 2600: Internal</u> <u>Control</u> <u>Statement 1</u>	<u>Statemen</u> <u>t 1;</u> <u>General</u> <u>Matters</u>	<u>General</u> <u>Matters</u> <u>3rd</u> <u>paragrap</u> <u>h</u>				<pre>Repealed- Non-substantive "not an existing requirement, but a consideration, and moved to GN 4200-1". [Clean up trache: Table of Concordance missing rule reference was added.]</pre>
<u>Rule 2600: Internal</u> <u>Control</u> <u>Statement 1</u>	<u>Statemen</u> <u>t 1;</u> <u>General</u> <u>Matters</u>	General Matters 4th paragrap h includin g (i) through (iii)				<pre>Repealed- Non-substantive "not an existing requirement, but a consideration, and moved to GN 4200-1". [Clean up trache: Table of Concordance missing rule reference was added.]</pre>
Rule 2600: Internal <u>Control</u> <u>Statement 1</u>	<u>Statemen</u> <u>t 1;</u> <u>General</u> <u>Matters</u>	General Matters {iv} 1st sentence				Repealed- Non-substantive "not an existing requirement, but a consideration, and moved to GN 4200-1". Clean up tranche
<u>Rule 2600: Internal</u> <u>Control</u> <u>Statement 1</u>	<u>Statemen</u> <u>t 1;</u> <u>General</u> <u>Matters</u>	<u>General</u> <u>Matters</u> <u>{v} 1st</u> <u>paragrap</u> <u>h</u>				Repealed- Non-substantive "not an existing requirement, but a consideration, and moved to GN 4200-1". Clean up tranche
<u>Rule 2600: Internal</u> <u>Control</u> <u>Statement 1</u>	<u>Statemen</u> <u>t 1;</u> <u>General</u> <u>Matters</u>	General Matters (v)(i) through (iv)				Repealed- Non-substantive "not an existing requirement, but a consideration, and moved to GN 4200-1". Clean up tranche
Rule 2600: Internal <u>Control</u> Statement 1	<u>Statemen</u> <u>t 1;</u> <u>General</u> <u>Matters</u>	<u>General</u> <u>Matters</u> <u>2nd</u> <u>paragrap</u> <u>h after</u>				Repealed- Non-substantive "not an existing requirement, but a consideration, and moved to GN 4200-1". Clean up tranche

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
<u>Rule 2600: Internal</u> <u>Control</u> <u>Statement 1</u>	<u>Statemen</u> <u>t_1;</u> <u>General</u> <u>Matters</u>	<u>{iv}</u> <u>General</u> <u>Matters</u> <u>2nd, 3rd</u> <u>&amp; 4th</u> <u>sentence</u> <u>s, 1st</u> <u>paragrap</u> <u>h after</u>				Repealed- Non-substantive "not an existing requirement, but a consideration, and moved to GN 4200-1". Clean up tranche
<u>Rule 2600: Internal</u> <u>Control</u> <u>Statement 1</u>	<u>Statemen</u> <u>t 1;</u> <u>General</u> <u>Matters</u>	<u>{iv}</u> <u>General</u> <u>Matters</u> <u>4th</u> <u>paragrap</u> <u>h</u>				Repealed- Non-substantive "not an existing requirement, but a consideration, and moved to GN 4200-1". Clean up tranche
<u>Rule 2600: Internal</u> <u>Control</u> <u>Statement 2</u>	<u>Statemen</u> <u>t_2</u>	Indicati ons that internal control is not adequate				<pre>Repealed- Non-substantive "not an existing requirement, but a consideration, and moved to GN 4200-1". [Clean up trache: Table of Concordance missing rule reference was added.]</pre>
<u>Rule 2600: Internal</u> <u>Control</u> <u>Statement 3</u>	<u>Statemen</u> <u>t 3</u>	<u>1st</u> <u>paragrap</u> <u>h</u>				Repealed- Non-substantive "it only provided an overview of internal control policy statement 3 and did not cover specific requirements or guidance. Those specific requirements are set out in proposed Sections 4466 - 4468". [Clean up trache: Table of Concordance missing rule reference was added.]
Rule 2600: Internal Control Statement 3	<u>Statemen</u> <u>t 3</u>	<u>Control</u> <u>objectiv</u> <u>e (a)</u>				Repealed- Non-substantive         "redundant as already         covered in Rule 400,         Insurance".         [Clean up trache: Table of         Concordance missing rule

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
						reference was added.]
Rul <u>e 2600: Internal</u> <u>Control</u> Statement <u>3</u>	<u>Statemen</u> <u>t_3</u>	Control objectiv e_(b)				<pre>Repealed- Non-substantive <u>"redundant as already</u> covered in Rule 400, <u>Insurance".</u> [Clean up trache: Table of Concordance missing rule reference was added.]</pre>
Rule 2600: Internal <u>Control</u> Statement <u>3</u>	<u>Statemen</u> <u>t 3</u>	Indicati ons_that internal control is_not adequate				Repealed- Non-substantive"not an existingrequirement, but aconsideration, and moved toGN 4450-1".[Clean up trache: Table ofConcordance missing rulereference was added.]
<u>Rule 2600: Internal</u> <u>Control</u> <u>Statement 4</u>	<u>Statemen</u> <u>t 4</u>	<u>1st</u> <u>paragrap</u> <u>h</u>				Repealed- Non-substantive <u>"it only provided an</u> <u>overview of internal</u> <u>control policy statement 4</u> <u>and did not cover specific</u> <u>requirements or quidance.</u> <u>Those specific requirements</u> <u>are set out in proposed</u> <u>Sections 4321, 4329, 4330,</u> <u>4331, 4332 4343 and 4353".</u> [Clean up trache: Table of Concordance missing rule reference was added.
<u>Rule 2600: Internal</u> <u>Control</u> Statement <u>4</u>	Statemen t_4; Control objectiv es	<u>Control</u> objectiv <u>e (a)</u>				Repealed- Non-substantive "redundant, as already covered in Rules 17 and 2000".[Clean up trache: Table of Concordance missing rule

				Concordance missing rule reference was added.]
<u>Rule 2600: Internal</u> <u>Control</u> <u>Statement 4</u>	Statemen t 4; Indicati ons that internal	ons that internal control		Repealed- Non-substantive "not an existing requirement, but a consideration, and moved to GN 4340-1".

Current rule number and title	Sub- section		New rule number	New section, description	title and	Sub- Section	Comments
	<u>control</u> <u>is_not</u> adequate	<u>adequate</u>					<b>[Clean up trache:</b> Table of Concordance missing rule reference was added.]
<u>Rule 2600: Internal</u> <u>Control</u> <u>Statement 5</u>	<u>Statemen</u> <u>t 5</u>	<u>lst</u> paragrap <u>h</u>					<pre>Repealed- Non-substantive "it only provided an overview of internal control policy statement 5 and did not cover specific requirements or guidance. Those specific requirements are set out in proposed Sections 4401, 4403, 4404 and 4405". [Clean up trache: Table of Concordance missing rule reference was added.]</pre>
<u>Rule 2600: Internal</u> <u>Control</u> <u>Statement 5</u>	<u>Statemen</u> <u>t 5;</u> <u>Control</u> <u>Objectiv</u> <u>E</u>	<u>Control</u> <u>Objectiv</u> <u>e</u>					<pre>Repealed- Non-substantive "redundant, as already covered in Rules 17 and 2000". [Clean up trache: Table of Concordance missing rule reference was added.]</pre>
<u>Rule 2600: Internal</u> <u>Control</u> <u>Statement 5</u>	StatementtjindicationsthatinternalControlisisadequate	<u>Indicati</u> ons that <u>Internal</u> <u>Control</u> <u>is not</u> <u>adequate</u>					<pre>Repealed- Non-substantive "not an existing requirement, but a consideration, and moved to GN 4310-1". [Clean up trache: Table of Concordance missing rule reference was added.]</pre>
<u>Rule 2600: Internal</u> <u>Control</u> <u>Statement 6</u>	<u>Statemen</u> <u>t 6;</u> <u>Recommen</u> <u>ded Firm</u> <u>Policies</u> <u>&amp;</u> <u>Procedur</u> <u>es</u>	Procedur es					<pre>Repealed- Non-substantive "not an existing requirement, but a consideration, and moved to GN 4500-1". [Clean up trache: Table of Concordance missing rule reference was added.]</pre>
<u>Rule 2600: Internal</u> <u>Control</u>	<u>Statemen</u> <u>t</u>	<u>Indicati</u> ons that					<u>Repealed- Non-substantive</u> <u>"not an existing</u>

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
<u>Statement 6</u>	<u>6Indicat</u> <u>ions</u> <u>that</u> <u>Internal</u> <u>Control</u> <u>is not</u> <u>adequate</u>	<u>Internal</u> <u>Control</u> <u>is not</u> <u>adequate</u>				<pre>requirement, but a consideration, and moved to GN 4500-1". [Clean up trache: Table of Concordance missing rule reference was added.]</pre>
<u>Rule 2600: Internal</u> <u>Control</u> <u>Statement 7</u>	<u>Statemen</u> <u>t    7</u>	<u>1st</u> paragrap <u>h</u>				<pre>Repealed- Non-substantive "it only provided an overview of internal control policy statement 5 and did not cover specific requirements or quidance. Those specific requirements are set out in proposed Sections 4241, 4242, 4243 and 4244". [Clean up trache: Table of Concordance missing rule reference was added.]</pre>
<u>Rule 2600: Internal</u> <u>Control</u> <u>Statement 7</u>	Statemen t 7; Indica tions that Internal Control is not adequate	<u>Indicati</u> ons that <u>Internal</u> <u>Control</u> <u>is not</u> adequate				<pre>Repealed- Non-substantive "not an existing requirement, but a consideration, and moved to GN 4200-1". [Clean up trache: Table of Concordance missing rule reference was added.]</pre>
<u>Rule 2600: Internal</u> <u>Control</u> <u>Statement 8</u>	<u>Statemen</u> <u>t 8</u>	<u>Control</u> <u>Objectiv</u> ≗				<b>Repealed- Non-substantive</b> "redundant as the term "derivatives" is a common investment industry term". [Clean up trache: Table of Concordance missing rule reference was added.]
<u>Rule 2600: Internal</u> <u>Control</u> <u>Statement 8</u>	<u>Statemen</u> <u>t 8</u>	<u>Indicati</u> ons that <u>Internal</u> <u>Control</u> <u>is not</u> <u>adequate</u>				<pre>Repealed- Non-substantive "not an existing requirement, but a consideration, and moved to GN 4900-1". [Clean up trache: Table of</pre>

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
						Concordance missing rule reference was added.]
<u>Rule 2600: Internal</u> <u>Control</u> <u>Statement 8</u>	<u>Statemen</u> <u>t 8</u>	<u>Procedur</u> <u>e</u> <u>(2)(vi)</u>				<pre>Repealed- Non-substantive</pre>

New Provision		R. 5101. Application and definitions - Introduction	[ <b>New - Non-substantive -</b> Introduction section]
New Provision		R. 5102 5109 Reserved	[ <b>New - Non-substantive -</b> Reserved sections]

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
New Provision			Rule 5100	R. 5110. Application - margin requirements - purposes	<pre>{1} through {3}</pre>	[ <b>New - Non-substantive -</b> Basic explanation of the purposes of margin requirements]
New Provision			Rule 5100	R. 5111. Application - margin requirements - when to extend margin to clients	{1}	[New - Substantive - A new provision has been added to specifically set out the steps a Dealer Member must take in deciding whether to allow a client to trade on margin.]
Rule 17: Dealer Member Minimum Capital, Conduct of Business & Insurance	17.11		Rule 5100	R. 5112. Application - margin requirements - general application	{1}	
Form 1 - Joint Regulatory Financial Questionnaire and Report	Form 1, Schedule 4	Note 1	Rule 5100	R. 5112. Application - margin requirements - general application	{1}	
Rule 17: Dealer Member Minimum Capital, Conduct of Business & Insurance	17.11		Rule 5100	R. 5112. Application - margin requirements - general application	{2}	
Form 1 - Joint Regulatory Financial Questionnaire and Report	Form 1, Schedule 4	Note 1	Rule 5100	R. 5112. Application - margin requirements - general application	{2}	
Rule 17: Dealer Member Minimum Capital, Conduct of Business & Insurance	17.11		Rule 5100	R. 5112. Application - margin requirements - general application	{3}	
Form 1 - Joint Regulatory Financial Questionnaire and Report	Form 1, Schedule 4	Note 1	Rule 5100	R. 5112. Application - margin requirements - general application	{3}	
New Provision			Rule 5100	R. 5112. Application - margin requirements - general application	{4}	[ <b>New - Non-substantive -</b> Reflects current practice.]

Current rule number and title	Sub- section	New rule number	New section, title and description	Sub- Section	Comments
New Provision		Rule 5100	R. 5113. Application - margin requirements - Dealer Member inventory positions	{1}	[ <b>New - Non-substantive -</b> Reflects current practice.]
New Provision		Rule 5100	R. 5113. Application - margin requirements - Dealer Member inventory positions	{2}	[ <b>New - Non-substantive -</b> Reflects current practice.]
New Provision			R. 5113. Application - margin requirements - Dealer Member inventory positions	{3}	[ <b>New - Non-substantive -</b> Reflects current practice.]
New Provision		Rule 5100	R. 5114. Application - margin requirements - client account positions	{1}	[ <b>New - Non-substantive -</b> Reflects current practice.]
New Provision		Rule 5100	R. 5114. Application - margin requirements - client account positions	{2}	[ <b>New - Non-substantive -</b> Reflects current practice.]
New Provision		Rule 5100	R. 5114. Application - margin requirements - client account positions	{3}	[ <b>New - Non-substantive -</b> Reflects current practice.]
Rule 27: Dealer Member's rights respecting clients' indebtedness	27.1	Rule 5100	R. 5115. Application - client securities that are collateral for margin debt	{1}	
Rule 27: Dealer Member's rights respecting clients' indebtedness	27.1	Rule 5100	R. 5115. Application - client securities that are collateral for margin debt	{2}	
Rule 27: Dealer Member's rights respecting clients' indebtedness	27.1	Rule 5100	R. 5116. Application - Dealer Member's rights in securities of indebted clients	{1}	
Rule 27: Dealer Member's rights respecting clients' indebtedness	27.1	Rule 5100	R. 5117. Application - Dealer Member may buy or sell client securities	{1}	

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Current rule number and title	Sub- section	New rule number	New section, title and description	Sub- Section	Comments
Rule 27: Dealer Member's rights respecting clients' indebtedness	27.1	Rule 5100	R. 5118. Application - Dealer Member's right to recover from indebted client	{1}	
New Provision		Rule 5100	R. 5119 Reserved		[ <b>New - Non-substantive -</b> Reserved sections]
New Provision		Rule 5100	R. 5120. Application - margin requirements - when a rate is not specified	{1}	[New - Substantive - A new provision has been added to require that a Dealer Member obtain a margin ruling from IIROC staff when the margin treatment for a particular investment product is not specified within the IIROC rules. This is a codification of previous guidance issued in IIROC Rules Notice 08-0074]
New Provision		Rule 5100	R. 5121 5129 Reserved		[New - Non-substantive - Reserved sections]
New Provision		Rule 5100	R. 5130. Definitions - "client account margin"	{1}{i}	[New - Non-substantive - Adoption of terms "client account margin" and "Dealer Member inventory margin" facilitates the elimination of separate capital and margin requirements contained within the existing rules.]
New Provision		Rule 5100	R. 5130. Definitions - "Dealer Member inventory margin"	{1}{ii}	[New - Non-substantive - Adoption of terms "client account margin" and "Dealer Member inventory margin" facilitates the elimination of separate capital and margin requirements contained within the existing rules.]

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
New Provision			Rule 5100	R. 5130. Definitions - "equivalent number" or "equivalent quantity" or "equivalent quantities"	{1}{iii}	[New - Non-substantive - Allows for common and consistent usage of terms throughout the margin rules.]
New Provision			Rule 5100	R. 5130. Definitions - "loan value"	{1}{iv}	[ <b>New - Non-substantive -</b> Definition codifies this commonly used industry term. Term is currently used throughout existing Dealer Member Rule 100 and Form 1.]
Rule 100: Margin Requirements	100.5	{a}{vi}	Rule 5100	R. 5130. Definitions - "normal margin" or "normal margin required"	{1}{v}	[Amended - Non-substantive - The term "normal margin" that appears in current Rule 100.5{a} has been made more general so that it applies to all margin requirements in Rules 5300 through 5800.]
Rule 100: Margin Requirements	100.4	H{a}{iv}	Rule 5100	R. 5130. Definitions - "underlying interest" or "underlying security"	{1}{vi}{a }	[Amended - Non-substantive - An amalgamated version of the term "underlying interest" has been created by bringing together numerous existing definitions [Rules 100.4H, 100.4I, 100.9, 100.10, 100.11 and 100.18] of the terms "underlying interest" and "underlying security" into one definition.]
Rule 100: Margin Requirements	100.9	{a}{xxvii }	Rule 5100	R. 5130. Definitions - "underlying interest" or "underlying security"	<pre>{1}{vi}{b} }, {c} and {e}</pre>	[Amended - Non-substantive - An amalgamated version of the term "underlying interest" has been created by bringing together numerous existing definitions [Rules 100.4H, 100.4I, 100.9, 100.10, 100.11 and 100.18] of the terms "underlying interest" and "underlying security" into one definition.]

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Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 100: Margin Requirements	100.10	<pre>{a}{i} "underlyi ng interest"</pre>	Rule 5100	R. 5130. Definitions - "underlying interest" or "underlying security"	<pre>{1}{vi}{b} }, {c} and {e}</pre>	[Amended - Non-substantive - An amalgamated version of the term "underlying interest" has been created by bringing together numerous existing definitions [Rules 100.4H, 100.4I, 100.9, 100.10, 100.11 and 100.18] of the terms "underlying interest" and "underlying security" into one definition.]
Rule 100: Margin Requirements	100.11	"underlyi ng interest"	Rule 5100	R. 5130. Definitions - "underlying interest" or "underlying security"		[Amended - Non-substantive - An amalgamated version of the term "underlying interest" has been created by bringing together numerous existing definitions [Rules 100.4H, 100.4I, 100.9, 100.10, 100.11 and 100.18] of the terms "underlying interest" and "underlying security" into one definition.]
Rule 100: Margin Requirements	100.4	I{a}{iv}	Rule 5100	R. 5130. Definitions - "underlying interest" or "underlying security"	{1}{vi}{d }	[Amended - Non-substantive - An amalgamated version of the term "underlying interest" has been created by bringing together numerous existing definitions [Rules 100.4H, 100.4I, 100.9, 100.10, 100.11 and 100.18] of the terms "underlying interest" and "underlying security" into one definition.]

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 100: Margin Requirements	100.18	{a}{ii}	Rule 5100	R. 5130. Definitions - "underlying interest" or "underlying security"	{1}{vi}{f }	[Amended - Non-substantive - An amalgamated version of the term "underlying interest" has been created by bringing together numerous existing definitions [Rules 100.4H, 100.4I, 100.9, 100.10, 100.11 and 100.18] of the terms "underlying interest" and "underlying security" into one definition.]
Rule 100: Margin Requirements	100.2	<pre>{a}{vi} "Acceptab le Commercia l, Corporate and Finance Company Notes"</pre>	Rule 5100	R. 5130. Definitions - "acceptable commercial, corporate and finance company notes"	{2}{i}	
Rule 100: Margin Requirements	100.2	<pre>{a}{vii} "Acceptab le Foreign Commercia l, Corporate and Finance Company Notes"</pre>	Rule 5100	R. 5130. Definitions - "acceptable commercial, corporate and finance company notes"	{2}{i}	
Rule 1: Interpretation & Effect	1.1	"Call Protectio n Period"	Rule 5100	R. 5130. Definitions - "call protection period"	{2}{ii}	
Rule 1: Interpretation & Effect	1.1	"Callable Debt Security"	Rule 5100	R. 5130. Definitions - "callable debt security"	{2}{iii}	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
New Provision			Rule 5100	R. 5130. Definitions - "Canada debt securities"	{2}{iv}	[New - Non-substantive - This new defined term has been added solely to simplify the application of the debt security margin rates.]
New Provision			Rule 5100	R. 5130. Definitions - "Canada Municipal debt securities"	{2}{v}	[New - Non-substantive - This new defined term has been added solely to simplify the application of the debt security margin rates.]
New Provision			Rule 5100	R. 5130. Definitions - "Canada Provincial debt securities"	{2}{vi}	[ <b>New - Non-substantive -</b> This new defined term has been added solely to simplify the application of the debt security margin rates.]
Rule 100: Margin Requirements	100.4	E{a}{iii}	Rule 5100	R. 5130. Definitions - "Canada Provincial residuals"	{2}{vii}	
Rule 100: Margin Requirements	100.4	E{a}{iii}	Rule 5100	R. 5130. Definitions - "Canada Provincial strips"	{2}{viii}	
Rule 100: Margin Requirements	100.4	E{a}{iv}	Rule 5100	R. 5130. Definitions - "Canada residuals"	{2}{ix}	
Rule 100: Margin Requirements	100.4	E{a}{iv}	Rule 5100	R. 5130. Definitions - "Canada strips"	{2}{x}	
Rule 100: Margin Requirements	100.4	C "BAX futures contracts "	Rule 5100	R. 5130. Definitions - "Canadian bankers acceptance futures contract"	{2}{xi}	
Rule 1: Interpretation & Effect	1.1	"Extendib le Debt Security"	Rule 5100	R. 5130. Definitions - "extendible debt security"	{2}{xii}	
Rule 1: Interpretation & Effect	1.1	"Extensio n Election Period"	Rule 5100	R. 5130. Definitions - "extension election period"	{2}{xiii}	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 1: Interpretation & Effect	1.1	"Extensio n Factor"	Rule 510	) R. 5130. Definitions - "extension factor"	{2}{xiv}	
Rule 100: Margin Requirements	100.12	<pre>{d} "floating rate debt obligatio n"</pre>		) R. 5130. Definitions - "floating rate debt obligation"	{2}{xv}	
Rule 100: Margin Requirements	100.2	{a}{v}{3} and {4}	Rule 510	) R. 5130. Definitions - "low current credit rating"	{2}{xvi}	
New Provision			Rule 510	) R. 5130. Definitions - "maturity band"	{2}{xvii}	[New - Non-substantive - This new defined term has been added solely to simplify the application of the debt security margin rates.]
Rule 1: Interpretation & Effect	1.1	"Retracta ble Debt Security"	Rule 510	) R. 5130. Definitions - "retractable debt security"	{2}{xviii }	
Rule 1: Interpretation & Effect	1.1	"Retracti on Election Period"	Rule 510	) R. 5130. Definitions - "retraction election period"	{2}{xix}	
Rule 1: Interpretation & Effect	1.1	"Retracti on Factor"	Rule 510	) R. 5130. Definitions - "retraction factor"	{2}{xx}	
New Provision			Rule 510	) R. 5130. Definitions - "United States debt securities"	{2}{xxi}	[New - Non-substantive - This new defined term has been added solely to simplify the application of the debt security margin rates.]
New Provision			Rule 510	) R. 5130. Definitions - "basic margin rate"	{3}{i}	[New - Non-substantive - Based on margin approach described in Rule 100.2(f)(i). This new defined term has been added solely to simplify the application of the equity security margin rates.]

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
New Provision			Rule 5100	R. 5130. Definitions - "Canada and United States listed equity securities eligible for margin"	{3}{ii}	[New - Non-substantive - Based on Rule 100.2(f)(i), 1st paragraph and on, by implication, paragraph following "Long Positions". This new defined term has been added solely to simplify the application of the equity security margin rates.]
Rule 100: Margin Requirements	100.2	<pre>{f}{iv}{A } through {G} and {1}</pre>		R. 5130. Definitions - "Canada and United States unlisted equity securities eligible for margin"	{3}{iii}	
Rule 100: Margin Requirements	100.7	"control block"	Rule 5100	R. 5130. Definitions - "control block"	{3}{iv}	
Rule 100: Margin Requirements	100.12	<pre>{c} "floating rate preferred share"</pre>		R. 5130. Definitions - "floating rate preferred share"	{3}{v}	
Rule 100: Margin Requirements	100.2	{f}{ii}	Rule 5100	R. 5130. Definitions - "foreign listed equity securities eligible for margin"	{3}{vi}	
Rule 100: Margin Requirements	100.18	{a}{iii}	Rule 5100	R. 5130. Definitions - "future payments"	{3}{vii}	
Rule 100: Margin Requirements	100.12	<pre>{b} "Governme nt guarantee d securitie s"</pre>		R. 5130. Definitions - "government guaranteed equity securities"	{3}{viii}	
Rule 100: Margin Requirements	100.18	{a}{i}	Rule 5100	R. 5130. Definitions - "installment receipt"	{3}{ix}	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 100: Margin Requirements	100.5	<pre>{a}{i} "appropri ate documenta tion"</pre>		R. 5130. Definitions - "appropriate documentation"	{4}{i}	
Rule 100: Margin Requirements	100.5	<pre>{a}{ii} "commitme nt"</pre>		R. 5130. Definitions - "commitment"	{4}{ii}	
Rule 100: Margin Requirements	100.5	{a}{iii} "disaster out clause"		R. 5130. Definitions - "disaster out clause"	{4}{iii}	
New Provision			Rule 5100	R. 5130. Definitions - "exempt purchaser"	{4}{iv}	[ <b>New - Substantive -</b> This new defined term has been added solely to codify the existing application of the "exempt purchaser" term.]
Rule 100: Margin Requirements	100.5	{a}{iv} "market out clause"	Rule 5100	R. 5130. Definitions - "market out clause"	{4}{v}	
Rule 100: Margin Requirements	100.5	{a}{v} "new issue letter"	Rule 5100	R. 5130. Definitions - "new issue letter"	{4}{vi}	
Rule 100: Margin Requirements	100.5	{a}{vii} "normal new issue margin"		R. 5130. Definitions - "normal new issue margin"	{4}{vii}	
Rule 100: Margin Requirements	100.19	<pre>{d} "trading on a when issued basis"</pre>		R. 5130. Definitions - "trading on a when issued basis"	{4}{viii}	
Rule 100: Margin Requirements	100.4	G{a}{i} "capital share"	Rule 5100	R. 5130. Definitions - "capital share"	{5}{i}	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 100: Margin Requirements	100.4	G{a}{ii} "capital share conversio n loss"	Rule 5100	R. 5130. Definitions - "capital share conversion loss"	{5}{ii}	
Rule 100: Margin Requirements	100.4	G{a}{iii} "combined conversio n loss"		R. 5130. Definitions - "combined conversion loss"	{5}{iii}	
Rule 100: Margin Requirements	100.4	H{a}{i} "conversi on loss"	Rule 5100	R. 5130. Definitions - "conversion loss"	{5}{iv}	
Rule 100: Margin Requirements	100.4	H{a}{ii} "converti ble security"	Rule 5100	R. 5130. Definitions - "convertible security"	{5}{v}	
Rule 100: Margin Requirements	100.4	H{a}{iii} "currentl y convertib le"	Rule 5100	R. 5130. Definitions - "currently convertible"	{5}{vi}	
Rule 100: Margin Requirements	100.4	I{a}{iii} "currentl y exercisab le"	Rule 5100	R. 5130. Definitions - "currently exercisable"	{5}{vii}	
Rule 100: Margin Requirements	100.4	I{a}{ii} "exercisa ble security"		R. 5130. Definitions - "exercisable security"	{5}{viii}	
Rule 100: Margin Requirements	100.4	I{a}{i} "exercise loss"		R. 5130. Definitions - "exercise loss"	{5}{ix}	
Rule 100: Margin Requirements	100.4	H{e}{i}{A } "Newco securitie s"	Rule 5100	R. 5130. Definitions - "Newco securities"	{5}{x}	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 100: Margin Requirements	100.4	H{e}{i}{B } "Oldco securitie s"	Rule 5100	R. 5130. Definitions - "Oldco securities"	{5}{xi}	
Rule 100: Margin Requirements	100.4	G{a}{v} "retracti on value"	Rule 5100	R. 5130. Definitions - "retraction value"	{5}{xii}	
Rule 100: Margin Requirements	100.4	G{a}{vi} "split share company"	Rule 5100	R. 5130. Definitions - "split share company"	{5}{xiii}	
Rule 100: Margin Requirements	100.4	G{a}{iv} "preferre d share"	Rule 5100	R. 5130. Definitions - "split share preferred share"	{5}{xiv}	
Rule 100: Margin Requirements	100.2	<pre>{j} "fixed interest rate"</pre>	Rule 5100	R. 5130. Definitions - "fixed interest rate"	{6}{i}	
Rule 100: Margin Requirements	100.4	F "fixed interest rate"	Rule 5100	R. 5130. Definitions - "fixed interest rate"	{6}{i}	
Rule 100: Margin Requirements	100.2	<pre>{j} "floating interest rate"</pre>		R. 5130. Definitions - "floating interest rate"	{6}{ii}	
Rule 100: Margin Requirements	100.4	F "floating interest rate"		R. 5130. Definitions - "floating interest rate"	{6}{ii}	
New Provision			Rule 5100	R. 5130. Definitions - "interest rate swap"	{6}{iii}	[New - Non-substantive - Definition codifies this commonly used industry term. Term is used in existing Dealer Member Rules 100.2{j} and 100.4F.]
Rule 100: Margin Requirements	100.4	F "realizat ion clause"	Rule 5100	R. 5130. Definitions - "realization clause"	{6}{iv}	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
New Provision			Rule 5100	R. 5130. Definitions - "total performance swap"	{6}{v}	[New - Non-substantive - Definition codifies this commonly used industry term. Term is used in existing Dealer Member Rules 100.2{j} and 100.4F.]
Rule 100: Margin Requirements	100.2	{d} opening paragraph		R. 5130. Definitions - "foreign exchange position"	{7}{i}	
Rule 100: Margin Requirements	100.2	{d}{i}{E}	Rule 5100	R. 5130. Definitions - "monetary asset or liability", "monetary asset", "monetary liability"	{7}{ii}	
Form 1 - Joint Regulatory Financial Questionnaire and Report	Schedules 11 and 11A	Note 3	Rule 5100	R. 5130. Definitions - "monetary asset or liability", "monetary asset", "monetary liability"	{7}{ii}	
New Provision			Rule 5100	R. 5130. Definitions - "net long {short} foreign exchange position"	{7}{iii}	[New - Non-substantive - Definition codifies this commonly used industry term. Term is used in existing Dealer Member Rule 100.2{d}.]
Rule 100: Margin Requirements	100.2	<pre>{d}{i}{H} "recogniz ed exchange"</pre>	Rule 5100	R. 5130. Definitions - "recognized exchange"	{7}{iv}	
Rule 100: Margin Requirements	100.2	{d}{i}{D}	Rule 5100	R. 5130. Definitions - "spot exchange rate"	{7}{v}	
Rule 100: Margin Requirements	100.2	<pre>{d}{ii}{B }{1}, last 2 lines</pre>	Rule 5100	R. 5130. Definitions - "term to maturity"	{7}{vi}	
Rule 100: Margin Requirements	100.9	<pre>{a}{i} "aggregat e current value"</pre>	Rule 5100	R. 5130. Definitions - "aggregate current value"	{8}{i}	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 100: Margin Requirements	100.10	<pre>{a}{i} "aggregat e current value"</pre>	Rule 5100	R. 5130. Definitions - "aggregate current value"	{8}{i}	
Rule 100: Margin Requirements	100.9	<pre>{a}{ii} "aggregat e exercise value"</pre>	Rule 5100	R. 5130. Definitions - "aggregate exercise value"	{8}{ii}	
Rule 100: Margin Requirements	100.10	<pre>{a}{i} "aggregat e exercise value"</pre>	Rule 5100	R. 5130. Definitions - "aggregate exercise value"	{8}{ii}	
New Provision			Rule 5100	R. 5130. Definitions - "at-the-money"	{8}{iii}	[New - Non-substantive - Definition codifies this commonly used industry term. Term is used in existing Dealer Member Rules 100.9 and 100.10. Related terms "in-the-money" and "out-of- the-money" are already defined in the current rules.]
Rule 100: Margin Requirements	100.9	{a}{iii} "call option"	Rule 5100	R. 5130. Definitions - "call option"	{8}{iv}	
Rule 100: Margin Requirements	100.10	{a}{i} "call option"	Rule 5100	R. 5130. Definitions - "call option"	{8}{iv}	
Rule 100: Margin Requirements	100.9	<pre>{a}{iv} "class of options"</pre>	Rule 5100			[Repealed - Non-substantive - Defined term "class of options" not used within existing Dealer Member Rules 100.9 and 100.10.]
Rule 100: Margin Requirements	100.10	<pre>{a}{i} "class of options"</pre>	Rule 5100			[Repealed - Non-substantive - Defined term "class of options" not used within existing Dealer Member Rules 100.9 and 100.10.]

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 100: Margin Requirements	100.9	<pre>{a}{v} ``clearing corporati on"</pre>	Rule 5100	R. 5130. Definitions - "clearing corporation"	{8}{v}	
Rule 100: Margin Requirements	100.10	<pre>{a}{i} ``clearing corporati on"</pre>		R. 5130. Definitions - "clearing corporation"	{8}{v}	
Rule 100: Margin Requirements	100.8	"commodit y"	Rule 5100			[Repealed - Non-substantive - Defining "commodity" is unnecessary as it is already adequately defined in the applicable legislations.]
Rule 100: Margin Requirements	100.8	"commodit y contract"	Rule 5100			[Repealed - Non-substantive - Defining "commodity contract" is unnecessary as it is already adequately defined in the applicable legislations.]
Rule 100: Margin Requirements	100.9	<pre>{a}{xi} "incremen tal basket margin rate"</pre>	Rule 5100	R. 5130. Definitions - "cumulative relative weight percentage"	{8}{vi}	
Rule 100: Margin Requirements	100.10	<pre>{a}{i} "incremen tal basket margin rate"</pre>	Rule 5100	R. 5130. Definitions - "cumulative relative weight percentage"	{8}{vi}	
Rule 100: Margin Requirements	100.9	<pre>{a}{vi} "customer account"</pre>	Rule 5100			[Repealed - Non-substantive - Defined term "customer account" no longer necessary as a result of introduction of the term "client account margin".]

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 100: Margin Requirements	100.10	<pre>{a}{i} "customer account"</pre>	Rule 5100			[Repealed - Non-substantive - Defined term "customer account" no longer necessary as a result of introduction of the term "client account margin".]
Rule 100: Margin Requirements	100.10	{a}{ii} "Dealer Member account"	Rule 5100			<pre>[Repealed - Non-substantive - Defined term "Dealer Member account" no longer necessary as a result of introduction of the term "Dealer Member inventory margin".]</pre>
Rule 100: Margin Requirements	100.9	{a}{vii} "escrow receipt"	Rule 5100	R. 5130. Definitions - "escrow receipt"	{8}{vii}	
Rule 100: Margin Requirements	100.10	{a}{i} "escrow receipt"	Rule 5100	R. 5130. Definitions - "escrow receipt"	{8}{vii}	
Rule 100: Margin Requirements	100.11	{g}{ii} "escrow receipt"	Rule 5100	R. 5130. Definitions - "escrow receipt"	{8}{vii}	
Rule 100: Margin Requirements	100.9	<pre>{a}{xvii} "OCC option" and {xviii} "option"</pre>	Rule 5100	R. 5130. Definitions - "exchange-traded option"	{8}{viii}	
Rule 100: Margin Requirements	100.10	<pre>{a}{i} "OCC option" and "option"</pre>	Rule 5100	R. 5130. Definitions - "exchange-traded option"	{8}{viii}	
Rule 100: Margin Requirements	100.9	<pre>{a}{viii} "exercise price"</pre>		R. 5130. Definitions - "exercise price"	{8}{ix}	
Rule 100: Margin Requirements	100.10	<pre>{a}{i} "exercise price"</pre>	Rule 5100	R. 5130. Definitions - "exercise price"	{8}{ix}	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 100: Margin Requirements	100.9	{a}{ix} "firm account"	Rule 5100			[Repealed - Non-substantive - Defined term "firm account" no longer necessary as a result of introduction of the term "Dealer Member inventory margin".]
Rule 100: Margin Requirements	100.10	<pre>{a}{i} "firm account"</pre>	Rule 5100			[Repealed - Non-substantive - Defined term "firm account" no longer necessary as a result of introduction of the term "Dealer Member inventory margin".]
Rule 100: Margin Requirements	100.9	<pre>{a}{x} "floating margin rate"</pre>	Rule 5100	R. 5130. Definitions - "floating margin rate"	{8}{x}	
Rule 100: Margin Requirements	100.10	<pre>{a}{i} "floating margin rate"</pre>		R. 5130. Definitions - "floating margin rate"	{8}{x}	
Rule 100: Margin Requirements	100.8	"futures contract"	Rule 5100			[Repealed - Non-substantive - Defining "futures contract" is unnecessary as it is already adequately defined in the applicable legislations.]
Rule 100: Margin Requirements	100.9	<pre>{a}{xi} "incremen tal basket margin rate"</pre>	Rule 5100	R. 5130. Definitions - "incremental basket margin rate"	{8}{xi}	
Rule 100: Margin Requirements	100.10	<pre>{a}{i} "incremen tal basket margin rate"</pre>	Rule 5100	R. 5130. Definitions - "incremental basket margin rate"	{8}{xi}	
Rule 100: Margin Requirements	100.9	<pre>{a}{xii} ``index"</pre>	Rule 5100	R. 5130. Definitions - "index"	{8}{xii}	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 100: Margin Requirements	100.10	<pre>{a}{i} ``index"</pre>	Rule 5100	R. 5130. Definitions - "index"	{8}{xii}	
New Provision			Rule 5100	R. 5130. Definitions - "index futures contract"	{8}{xiii}	[ <b>New - Non-substantive -</b> Definition codifies this commonly used industry term.]
Rule 100: Margin Requirements	100.9	<pre>{a}{xiii} "index option"</pre>	Rule 5100	R. 5130. Definitions - "index option"	{8}{xiv}	
Rule 100: Margin Requirements	100.10	{a}{i} "index option"	Rule 5100	R. 5130. Definitions - "index option"	{8}{xiv}	
Rule 100: Margin Requirements	100.9	<pre>{a}{xx} "particip ation unit"</pre>		R. 5130. Definitions - "index participation unit"	{8}{xv}	
Rule 100: Margin Requirements	100.10	<pre>{a}{i} "particip ation unit"</pre>		R. 5130. Definitions - "index participation unit"	{8}{xv}	
Rule 100: Margin Requirements	100.9	<pre>{a}{xxi} "particip ation unit option"</pre>		R. 5130. Definitions - "index participation unit option"	{8}{xvi}	
Rule 100: Margin Requirements	100.10	<pre>{a}{i} "particip ation unit option"</pre>		R. 5130. Definitions - "index participation unit option"	{8}{xvi}	
Rule 100: Margin Requirements	100.9	{a}{xiv} "in-the- money"	Rule 5100	R. 5130. Definitions - "in-the-money"	{8}{xvii}	
Rule 100: Margin Requirements	100.10	{a}{i} "in-the- money"	Rule 5100	R. 5130. Definitions - "in-the-money"	{8}{xvii}	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 100: Margin Requirements	100.9	{a}{xv} "market maker account"	Rule 5100			[Repealed - Non-substantive - Defined term "market maker account" no longer necessary as a result of introduction of the term "Dealer Member inventory margin".]
Rule 100: Margin Requirements	100.10	{a}{i} "market maker account"	Rule 5100			[Repealed - Non-substantive - Defined term "market maker account" no longer necessary as a result of introduction of the term "Dealer Member inventory margin".]
Rule 100: Margin Requirements	100.9	<pre>{a}{xvi} "non- customer account"</pre>	Rule 5100			[Repealed - Non-substantive - Defined term "non-customer account" no longer necessary as a result of introduction of the term "Dealer Member inventory margin".]
Rule 100: Margin Requirements	100.10	<pre>{a}{i} "non- customer account"</pre>	Rule 5100			[Repealed - Non-substantive - Defined term "non-customer account" no longer necessary as a result of introduction of the term "Dealer Member inventory margin".]
Rule 100: Margin Requirements	100.9	{a}{xvii} "OCC option"	Rule 5100			[Repealed - Non-substantive - Defined term "OCC option" no longer necessary as a result of introduction of the term "exchange traded option".]
Rule 100: Margin Requirements	100.10	{a}{i} "OCC option"	Rule 5100			[Repealed - Non-substantive - Defined term "OCC option" no longer necessary as a result of introduction of the term "exchange traded option".]
Rule 100: Margin Requirements	100.9	{a}{xviii } "option"	Rule 5100			[Repealed - Non-substantive - Defined term "option" no longer necessary as a result of introduction of the term "exchange traded option".]

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 100: Margin Requirements	100.10	{a}{i} "option"	Rule 5100			[Repealed - Non-substantive - Defined term "option" no longer necessary as a result of introduction of the term "exchange traded option".]
Rule 100: Margin Requirements	100.9	<pre>{a}{xix} "out-of- the- money"</pre>	Rule 5100	R. 5130. Definitions - "out-of-the-money"	{8}{xviii }	
Rule 100: Margin Requirements	100.10	{a}{i} "out-of- the- money"	Rule 5100	R. 5130. Definitions - "out-of-the-money"	{8}{xviii }	
Rule 100: Margin Requirements	100.11	"over- the- counter option"	Rule 5100	R. 5130. Definitions - "over-the-counter option"	{8}{xix}	
Rule 100: Margin Requirements	100.9	<pre>{a}{xxii} "premium"</pre>	Rule 5100	R. 5130. Definitions - "premium"	{8}{xx}	
Rule 100: Margin Requirements	100.10	<pre>{a}{i} "premium"</pre>	Rule 5100	R. 5130. Definitions - "premium"	{8}{xx}	
Rule 100: Margin Requirements	100.9	<pre>{a}{xxiii } "put option"</pre>	Rule 5100	R. 5130. Definitions - "put option"	{8}{xxi}	
Rule 100: Margin Requirements	100.10	{a}{i} "put option"	Rule 5100	R. 5130. Definitions - "put option"	{8}{xxi}	
Rule 100: Margin Requirements	100.9	<pre>{a}{xxiv} "qualifyi ng basket of index securitie s"</pre>	Rule 5100	R. 5130. Definitions - "qualifying basket of index securities"	{8}{xxii}	
Rule 100: Margin Requirements	100.10	<pre>{a}{i} "qualifyi ng basket of index securitie s"</pre>	Rule 5100	R. 5130. Definitions - "qualifying basket of index securities"	{8}{xxii}	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 100: Margin Requirements	100.9	{a}{x} "regular reset date"	Rule 5100	R. 5130. Definitions - "regular reset date"	{8}{xxiii }	
Rule 100: Margin Requirements	100.9	<pre>{a}{x} "regular reset period"</pre>	Rule 5100	R. 5130. Definitions - "regular reset period"	{8}{xxiv}	
Rule 100: Margin Requirements	100.9	<pre>{a}{x} "regulato ry margin interval"</pre>		R. 5130. Definitions - "regulatory margin interval"	{8}{xxv}	
Rule 100: Margin Requirements	100.10	{k} "SPAN"	Rule 5100	R. 5130. Definitions - "SPAN"	{8}{xxvi}	
Rule 100: Margin Requirements	100.9	<pre>{a}{xxv} "time value"</pre>	Rule 5100	R. 5130. Definitions - "time value"	{8}{xxvii }	
Rule 100: Margin Requirements	100.10	{k} "TIMS"	Rule 5100	R. 5130. Definitions - "TIMS"	<pre>{8}{xxvii i}</pre>	
Rule 100: Margin Requirements	100.9	<pre>{a}{xxvi} "tracking error margin rate"</pre>		R. 5130. Definitions - "tracking error margin rate"	{8}{xxix}	
Rule 100: Margin Requirements	100.10	<pre>{a}{i} "tracking error margin rate"</pre>		R. 5130. Definitions - "tracking error margin rate"	{8}{xxix}	
Rule 100: Margin Requirements	100.9	<pre>{a}{xxvii i} "unit of trading"</pre>	Rule 5100	R. 5130. Definitions - "unit of trading"	{8}{xxx}	
Rule 100: Margin Requirements	100.10	<pre>{a}{i} "unit of trading"</pre>	Rule 5100	R. 5130. Definitions - "unit of trading"	{8}{xxx}	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 100: Margin Requirements	100.9	<pre>{a}{x} "floating margin rate"</pre>		R. 5130. Definitions - "violation"	{8}{xxxi}	
Rule 100: Margin Requirements	100.10	<pre>{a}{i} "floating margin rate"</pre>		R. 5130. Definitions - "violation"	{8}{xxxi}	
Rule 100: Margin Requirements	100.1		Rule 5100	R. 5130. Definitions - reference to terms used in Form 1	{9}{i}	
New Provision			Rule 5100	R. 5131 5199 Reserved		[New - Non-substantive - Reserved sections]
New Provision			Rule 5200	R. 5201. Debt securities and mortgages - Introduction	{1} through {4}	[ <b>New - Non-substantive -</b> Introduction section]
New Provision			Rule 5200	R. 5202 5209 Reserved		[New - Non-substantive - Reserved sections]
Rule 100: Margin Requirements	100.2	{a}{i}	Rule 5200	R. 5210. Government debt securities - Federal governments of Canada, United Kingdom and United States	{1}	
Rule 100: Margin Requirements	100.2	{a}{ii}	Rule 5200	R. 5210. Government debt securities - Provincial governments of Canada and International Bank for Reconstruction and Development	{1}	
Rule 100: Margin Requirements	100.2	{a}{iii}	Rule 5200	R. 5210. Government debt securities - Municipal governments of Canada and the United Kingdom	{1}	
Rule 100: Margin Requirements	100.2	{a}{i}	Rule 5200	R. 5210. Government debt securities - Definition - "high current credit rating"	{2}	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 100: Margin Requirements	100.2	{a}{x}	Rule 5200	R. 5210. Government debt securities - British Columbia government guaranteed parity bonds	{3}	
New Provision			Rule 5200	R. 5210. Government debt securities - Debt called for redemption	{4}	[ <b>New - Substantive -</b> Reflects current practice in the margining of debt securities called for redemption.]
Rule 100: Margin Requirements	100.2	{a}{i} and {a}{xi}	Rule 5200	R. 5211. Government debt securities - Stripped coupons and residual debt instruments of federal governments of Canada, United Kingdom and United States	{1}	
Rule 100: Margin Requirements	100.2	{a}{ii} and {a}{xi}	Rule 5200	R. 5211. Government debt securities - Stripped coupons and residual debt instruments of provincial governments of Canada and International Bank for Reconstruction and Development	{1}	
Rule 100: Margin Requirements	100.2	{a}{iii} and {a}{xi}	Rule 5200	R. 5211. Government debt securities - Stripped coupons and residual debt instruments of municipal governments of Canada and the United Kingdom	{1}	
Rule 100: Margin Requirements	100.2	{a}{xi}	Rule 5200	R. 5211. Government debt securities - Maturity date of a coupon	{2}	
Rule 100: Margin Requirements	100.12	{d}	Rule 5200	R. 5212. Government debt securities - Government floating rate debt obligations	{1}	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 100: Margin Requirements	100.2	{h}	Rule 5200	R. 5213. Government debt securities - Government mortgage-backed securities	{1}	
Rule 100: Margin Requirements	100.2	{a}{iv}	Rule 5200	R. 5214. Government debt securities - Other non- commercial debt	{1}	
Rule 100: Margin Requirements	100.2	<u>{a}{iv}</u> <u>and</u> {a}{xi}	Rule 5200	R. 5214. Government debt securities - Other non- commercial stripped coupons and residual debt instruments	{1}	[ <b>Clean up tranche</b> - Correction of existing rule cross reference or description error in Table of Concordance]
New Provision			Rule 5200	R. 5214. Government debt securities - Other non- commercial debt called for redemption	{2}	[New - Substantive - Reflects current practice in the margining of debt securities called for redemption.]
Rule 100: Margin Requirements	100.2	{a}{xi}	Rule 5200	R. 5214. Government debt securities - Maturity date of a coupon	{3}	
New Provision			Rule 5200	R. 5215 5219 Reserved		[ <b>New - Non-substantive -</b> Reserved sections]
Rule 100: Margin Requirements	100.2	{a}{v} and {a}{vi}	Rule 5200	R. 5220. Corporate debt securities – general	{1}	[Amended - Substantive - Adoption of one set of rates for the margining of commercial debt; two are currently set out in Rules 100.2{a}{v} and 100.2{a}{vi}.]
Rule 100: Margin Requirements	100.2	{a}{v}{3}	Rule 5200	R. 5220. Corporate debt securities - selling at 50% of par or less	{1}	
Rule 100: Margin Requirements	100.2	{a}{v}{4}	Rule 5200	R. 5220. Corporate debt securities - U.S. pay selling at 50% of par or less	{1}	
Rule 100: Margin Requirements	100.2	{a}{v}{6}	Rule 5200	R. 5220. Corporate debt securities - companies qualifying under 100.2{a}{vi}	{1}	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 100: Margin Requirements	100.2	{a}{vi}	Rule 5200	R. 5220. Corporate debt securities - acceptable notes of a domestic issuer	{1}	
Rule 100: Margin Requirements	100.2	{a}{vii}	Rule 5200	R. 5220. Corporate debt securities - acceptable notes of a foreign issuer	{1}	
Rule 100: Margin Requirements	100.2	{a}{vi}	Rule 5200	R. 5220. Corporate debt securities - Definition - "acceptable commercial, corporate and finance company notes" of a domestic issuer	{2}	
Rule 100: Margin Requirements	100.2	{a}{vii}	Rule 5200	R. 5220. Corporate debt securities - Definition - "acceptable commercial, corporate and finance company notes" of a foreign issuer	{3}	
Rule 100: Margin Requirements	100.2	{a}{v} and {a}{vi}	Rule 5200	R. 5221. Corporate debt securities – convertible general	{1}	[Amended - Substantive - Adoption of one set of rates for the margining of commercial debt; two are currently set out in Rules 100.2{a}{v} and 100.2{a}{vi}.]
Rule 100: Margin Requirements	100.2	{a}{v}{1}	Rule 5200	R. 5221. Corporate debt securities - convertible and selling above par	{1}	
Rule 100: Margin Requirements	100.2	{a}{v}{2}	Rule 5200	R. 5221. Corporate debt securities - convertible and selling at or below par	{1}	
Rule 100: Margin Requirements	100.2	{a}{v}{3}	Rule 5200	R. 5221. Corporate debt securities - convertible and selling at 50% of par or less	{1}	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 100: Margin Requirements	100.2	{a}{v}{4}	Rule 5200	R. 5221. Corporate debt securities - convertible and U.S. pay selling at 50% of par or less	{1}	
Rule 100: Margin Requirements	100.2	{a}{v}{6}	Rule 5200	R. 5221. Corporate debt securities - convertible and obligations of companies qualifying under 100.2{a}{vi}	{1}	
Rule 100: Margin Requirements	100.21		Rule 5200	R. 5221. Corporate debt securities - maximum margin requirement for convertible securities	{1}	
Rule 100: Margin Requirements	100.2	{d}	Rule 5200	R. 5222. Corporate debt securities - bank paper issued by a Canadian chartered bank	{1}	
Rule 100: Margin Requirements	100.2	{c}	Rule 5200	R. 5222. Corporate debt securities - bank paper issued by a foreign bank	{1}	
New Provision			Rule 5200	R. 5222. Corporate debt securities - bank paper selling at 50% of par or less with a low current credit rating	{1}	[New - Substantive - Establishes new 50% margin rate requirement for bank paper valued at 50% or less of par with a low current credit rating. Based on current requirements for other corporate debt set out in Dealer Member Rules 100.2{a}{v}{5} and 100.2{a}{v}{6}.
Rule 100: Margin Requirements	100.2	{a}{v} and {a}{vi}	Rule 5200	R. 5223. Corporate debt securities - commercial stripped coupons and residual debt instruments general	{1}	[Amended - Substantive - Adoption of one set of rates for the margining of commercial debt; two are currently set out in Rules 100.2{a}{v} and 100.2{a}{vi}.]

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 100: Margin Requirements	100.2	{a}{v}{1}	Rule 5200	R. 5223. Corporate debt securities - commercial stripped coupons and residual debt instruments selling above par	{1}	
Rule 100: Margin Requirements	100.2	{a}{v}{2}	Rule 5200	R. 5223. Corporate debt securities - commercial stripped coupons and residual debt instruments selling at or below par	{1}	
Rule 100: Margin Requirements	100.2	{a}{v}{3}	Rule 5200	R. 5223. Corporate debt securities - commercial stripped coupons and residual debt instruments selling at 50% of par or less	{1}	
Rule 100: Margin Requirements	100.2	{a}{v}{4}	Rule 5200	R. 5223. Corporate debt securities - commercial stripped coupons and residual debt instruments selling at 50% of par or less	{1}	
Rule 100: Margin Requirements	100.2	{a}{v}{5}	Rule 5200	R. 5223. Corporate debt securities - commercial residual debt instruments	{1}	
Rule 100: Margin Requirements	100.2	{a}{v}{6}	Rule 5200	R. 5223. Corporate debt securities - commercial stripped coupons, residual debt instruments and obligations of companies qualifying under 100.2{a}{vi}	{1}	
<del>Rule 100: Margin</del> <del>Requirements</del>	100.2	<del>[a][xi]</del>	Rule 5200	R. 5223. Corporate debt securities - commercial stripped coupons and residual debt instruments	<del>{1}</del>	[Clean up tranche - Correction of plain language rule cross reference or description error in Table of Concordance. There has been no change to the plain language rule drafting.]

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
New Provision			Rule 5200	R. 5223. Corporate debt securities - commercial stripped coupons and residual debt instruments - selling at 50% of par or less with a low current credit rating	{1}	[New - Substantive - Establishes new 50% margin rate requirement for commercial strips and residuals where the underlying debt security is valued at 50% or less of par and has a low current credit rating. Based on current requirements for other corporate debt set out in Dealer Member Rule 100.2{a}{v}{5} and 100.2{a}{v}{6}.]
Rule 100: Margin Requirements	100.2	{a}{xi}	Rule 5200	R. 5223. Corporate debt securities - commercial stripped coupons and residual debt instruments - maturity date of a coupon	{2}	
Rule 100: Margin Requirements	100.2	{a}{v} and {a}{vi}	Rule 5200	R. 5224. Corporate debt securities - commercial convertible residual debt instruments	{1}	[Amended - Substantive - Adoption of one set of rates for the margining of commercial debt; two are currently set out in Rules 100.2{a}{v} and 100.2{a}{vi}.]
Rule 100: Margin Requirements	100.2	{a}{v}{1}	Rule 5200	R. 5224. Corporate debt securities - commercial convertible residual debt instruments - selling above par	{1}	
Rule 100: Margin Requirements	100.2	{a}{v}{2}	Rule 5200	R. 5224. Corporate debt securities - commercial convertible residual debt instruments - selling at or below par	{1}	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 100: Margin Requirements	100.2	{a}{v}{3}	Rule 5200	R. 5224. Corporate debt securities - commercial convertible residual debt instruments - selling at 50% of par or less	{1}	
Rule 100: Margin Requirements	100.2	{a}{v}{4}	Rule 5200	R. 5224. Corporate debt securities - commercial convertible residual debt instruments - U.S. pay selling at 50% of par or less	{1}	
Rule 100: Margin Requirements	100.2	{a}{v}{5}	Rule 5200	R. 5224. Corporate debt securities - commercial convertible residual debt instruments	{1}	
Rule 100: Margin Requirements	100.2	{a}{v}{6}	Rule 5200	R. 5224. Corporate debt securities - commercial convertible residual debt instruments - obligations of companies qualifying under 100.2{a}{vi}	{1}	
Rule 100: Margin Requirements	100.2	{a}{xi}	Rule 5200	R. 5224. Corporate debt securities - commercial convertible residual debt instruments	{1}	
Rule 100: Margin Requirements	100.21		Rule 5200	R. 5224. Corporate debt securities - commercial convertible residual debt instruments - maximum margin requirement	{1}	
Rule 100: Margin Requirements	100.12	{d}	Rule 5200	R. 5225. Corporate debt securities - floating rate debt obligations	{1}	
Rule 100: Margin Requirements	100.2	{a}{ix}	Rule 5200	R. 5226. Corporate debt securities - Income bonds	{1}	
Rule 100: Margin Requirements	100.2	{h}	Rule 5200	R. 5227. Corporate debt securities - mortgage- backed securities	{1}	
New Provision			Rule 5200	R. 5228 5229 Reserved		[ <b>New - Non-substantive -</b> Reserved sections]

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 100: Margin Requirements	100.2	{a}{viii}	Rule 5200	R. 5230. Debt securities - bonds in default	{1}	
New Provision			Rule 5200	R. 5231 5239 Reserved		[ <b>New - Non-substantive -</b> Reserved sections]
Rule 100: Margin Requirements	100.3	opening paragraph		R. 5240. Debt securities - debt margin surcharge - when imposed	{1}	
Rule 100: Margin Requirements	100.3	{e}	Rule 5200	R. 5240. Debt securities - debt margin surcharge - when imposed	{2}	
Rule 100: Margin Requirements	100.3	{c} and {d}	Rule 5200	R. 5240. Debt securities - debt margin surcharge - when imposed	{3}	
Rule 100: Margin Requirements	100.3	{g}	Rule 5200	R. 5240. Debt securities - debt margin surcharge - when imposed	{ 4 }	
Rule 100: Margin Requirements	100.3	opening paragraph	Rule 5200	R. 5241. Debt securities - debt margin surcharge - calculation	{1}	
Rule 100: Margin Requirements	100.3	{a}	Rule 5200	R. 5241. Debt securities - debt margin surcharge - calculation	{2}	
Rule 100: Margin Requirements	100.3	{b}	Rule 5200	R. 5241. Debt securities - debt margin surcharge - calculation	{3}	
Rule 100: Margin Requirements	100.3	{f}	Rule 5200	R. 5241. Debt securities - debt margin surcharge - calculation	{ 4 }	
New Provision			Rule 5200	R. 5242 5249 Reserved		[New - Non-substantive - Reserved sections]
Rule 100: Margin Requirements	100.2	{e}	Rule 5200	R. 5250. Mortgages - insured and conventional mortgages held in inventory	{1}	
Rule 100: Margin Requirements	100.2	{e}	Rule 5200	R. 5250. Mortgages - insured and conventional mortgages held in inventory	{2}	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
New Provision			Rule 5200	R. 5251 5299 Reserved		[ <b>New - Non-substantive -</b> Reserved sections]
New Provision			Rule 5300	R. 5301. Equity securities and index products - Introduction	<pre>{1} through {4}</pre>	[ <b>New - Non-substantive -</b> Introduction section]
New Provision			Rule 5300	R. 5302 5309 Reserved		[New - Non-substantive - Reserved sections]
Rule 100: Margin Requirements	100.2	{f}{i}	Rule 5300	R. 5310. Equity securities - determining the basic margin rate	{1}	
Rule 100: Margin Requirements	100.2	{f}{vi}	Rule 5300	R. 5310. Equity securities - determining the basic margin rate	{1}	
Rule 100: Margin Requirements	100.12	{a}	Rule 5300	R. 5310. Equity securities - determining the basic margin rate	{1}	
Rule 100: Margin Requirements	100.2	{f}{i}	Rule 5300	R. 5311. Equity securities - Canada and United States listed equity securities eligible for margin	{1}	
Rule 100: Margin Requirements	100.2	{f}{iv}	Rule 5300	R. 5311. Equity securities - Canada and United States unlisted equity securities eligible for margin	{2}	
Rule 100: Margin Requirements	100.2	{f}{ii}	Rule 5300	R. 5312. Equity securities - foreign listed equity securities eligible for margin	{1}	
Rule 100: Margin Requirements	100.12	{d}	Rule 5300	R. 5313. Equity securities - government guaranteed equity securities	{1}	[ <b>Amended - Substantive -</b> The current requirements have been extended to client account positions.]
Rule 100: Margin Requirements	100.12	{c}	Rule 5300	R. 5314. Equity securities - floating rate preferred shares	{1}	[Amended - Substantive - The current requirements have been extended to client account positions.]

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 100: Margin Requirements	100.21		Rule 5300	R. 5314. Equity securities - maximum margin requirement for convertible floating rate preferred shares	{1}	
Rule 100: Margin Requirements	100.2	{f}{v}	Rule 5300	R. 5315. Equity securities - other equity securities	{1}	
New Provision			Rule 5300	R. 5316 5319 Reserved		[New - Non-substantive - Reserved sections]
Rule 100: Margin Requirements	100.18	{d}, {e} and {f}	Rule 5300	R. 5320. Equity securities - Installment receipts	{1}	
Rule 100: Margin Requirements	100.18	{b}	Rule 5300	R. 5320. Equity securities - Installment receipts	{2}	
Rule 100: Margin Requirements	100.18	{c}	Rule 5300	R. 5320. Equity securities - Installment receipts	{3}	
Rule 100: Margin Requirements	100.18	{b}	Rule 5300	R. 5320. Equity securities - Installment receipts	{ 4 }	
Rule 100: Margin Requirements	100.18	{b}	Rule 5300	R. 5320. Equity securities - Installment receipts	{5}	
Rule 100: Margin Requirements	100.18	{ C }	Rule 5300	R. 5320. Equity securities - Installment receipts	{6}	
New Provision			Rule 5300	R. 5321 5329 Reserved		[New - Non-substantive - Reserved sections]
Rule 100: Margin Requirements	100.21		Rule 5300	R. 5330. Equity securities - Convertible and exchangeable securities	{1}	
New Provision			Rule 5300	R. 5331 5339 Reserved		[ <b>New - Non-substantive -</b> Reserved sections]

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 100: Margin Requirements	100.7		Rule 5300	R. 5340. Equity securities - Control blocks	{1}	
New Provision			Rule 5300	R. 5341 5349 Reserved		[ <b>New - Non-substantive -</b> Reserved sections]
Rule 100: Margin Requirements	100.2	{f}{iii}	Rule 5300	R. 5350. Equity securities - Canada and United States rights and warrants eligible for margin	{1}	
Rule 100: Margin Requirements	100.12	{e}	Rule 5300	R. 5350. Equity securities - Canada and United States rights and warrants eligible for margin	{1}	
New Provision			Rule 5300	R. 5351 5359 Reserved		[ <b>New - Non-substantive -</b> Reserved sections]
Rule 100: Margin Requirements	100.2	{f}{vii}	Rule 5300	R. 5360. Index products - IPUs and baskets of index securities	{1}	
Rule 100: Margin Requirements	100.9	<pre>{a}{x} "floating margin rate"</pre>		R. 5360. Index products - calculation of "regulatory margin interval"	{2}	
Rule 100: Margin Requirements	100.9	<pre>{a}{x} "floating margin rate"</pre>	Rule 5300	R. 5360. Index products - calculation of "floating margin rate"	{3}	
Rule 100: Margin Requirements	100.10	<pre>{a}{i} "floating margin rate"</pre>		R. 5360. Index products - calculation of "floating margin rate"	{3}	
Rule 100: Margin Requirements	100.9	<pre>{a}{xxiv} "qualifyi ng basket of index securitie s"</pre>		R. 5360. Index products - calculation of "qualifying basket of index securities"	{ 4 }	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 100: Margin Requirements	100.10	<pre>{a}{i} "qualifyi ng basket of index securitie s"</pre>	Rule 5300	R. 5360. Index products - calculation of "qualifying basket of index securities"	{ 4 }	
Rule 100: Margin Requirements	100.9	<pre>{a}{xi} "incremen tal basket margin rate"</pre>		R. 5360. Index products - calculation of "cumulative relative weight percentage"	{5}	
Rule 100: Margin Requirements	100.9	<pre>{a}{xi} "incremen tal basket margin rate"</pre>		R. 5360. Index products - calculation of "incremental basket margin rate"	{6}	
Rule 100: Margin Requirements	100.10	<pre>{a}{i} "incremen tal basket margin rate"</pre>	Rule 5300	R. 5360. Index products - calculation of "incremental basket margin rate"	{6}	
New Provision			Rule 5300	R. <del>5361 5399.<u>5361-</u> <u>5369.</u> - Reserved</del>		[New - Non-substantive - Reserved sections]
<u>Rule 100: Margin</u> <u>Requirements</u>	<u>100.12</u>	<u>{f}</u>	<u>Rule 5300</u>	<u>R. 5370 Securities held</u> <u>in a registered trader's</u> <u>account</u>		[Clean up tranche - Inclusion of existing rule not previously accounted for in plain langauge rule rewrite.]
<u>New Provision</u>			<u>Rule 5300</u>	<u>R. 5371 5399</u> <u>Reserved</u>		[New - Non-substantive - Reserved sections]
New Provision			Rule 5400	R. 5401. Other investment products - Introduction	{1}	[ <b>New - Non-substantive -</b> Introduction section]
New Provision			Rule 5400	R. 5402 5409 Reserved		[ <b>New - Non-substantive -</b> Reserved sections]

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 100: Margin Requirements	100.13		Rule 5400	R. 5410. Other investment products - Securities subject to redemption call or offer	{1}	
New Provision			Rule 5400	R. 5411 5419 Reserved		[ <b>New - Non-substantive -</b> Reserved sections]
Rule 100: Margin Requirements	100.2	{g}	Rule 5400	R. 5420. Other investment products - Units	{1}	
New Provision			Rule 5400	R. 5421 5429 Reserved		[ <b>New - Non-substantive -</b> Reserved sections]
Rule 100: Margin Requirements	100.2	{i}	Rule 5400	R. 5430. Other investment products - Precious metal certificates and bullion	{1}	
Rule 100: Margin Requirements	100.2	{i}	Rule 5400	R. 5430. Other investment products - Precious metal certificates and bullion	{2}	
New Provision			Rule 5400	R. 5431 5439 Reserved		[ <b>New - Non-substantive -</b> Reserved sections]
Rule 100: Margin Requirements	100.2	{j}	Rule 5400	R. 5440. Other investment products - Interest rate swaps	{1}	
Rule 100: Margin Requirements	100.2	{ k }	Rule 5400	R. 5441. Other investment products - Total performance swaps	{1}	
Rule 100: Margin Requirements	100.2	{j}	Rule 5400	R. 5442. Other investment products - Swap counterparty margin requirements	{1}	
Rule 100: Margin Requirements	100.2	{ k }	Rule 5400	R. 5442. Other investment products - Swap counterparty margin requirements	{1}	
New Provision			Rule 5400	R. 5443 5449 Reserved		[ <b>New - Non-substantive -</b> Reserved sections]
Rule 100: Margin Requirements	100.2	{1}	Rule 5400	R. 5450. Other investment products - Mutual funds	{1}	
New Provision			Rule 5400	R. 5451 5459 Reserved		[ <b>New - Non-substantive -</b> Reserved sections]

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 100: Margin Requirements	100.2	{d}{i}{A}	Rule 5400	R. 5460. Other investment products - Foreign exchange - general principles	{1}	
Rule 100: Margin Requirements	100.2	{d}{i}{B}	Rule 5400			[Repealed - Non-Substantive - Requirement to calculate positions and margin requirements on a trade date basis is duplicative of Form 1 requirements.]
Rule 100: Margin Requirements	100.2	{d}{ii}{B }{2}	Rule 5400	R. 5460. Other investment products - Foreign exchange - term risk margin requirement	{1}	
Rule 100: Margin Requirements	100.2	{d}{ii}{B }{3}	Rule 5400	R. 5460. Other investment products - Foreign exchange - term risk margin requirement	{1}	
Form 1 - Joint Regulatory Financial Questionnaire and Report	Schedules 11 and 11A	Note 8	Rule 5400	R. 5460. Other investment products - Foreign exchange - general principles	{1}	
New Provision			Rule 5400	R. 5460. Other investment products - Foreign exchange - foreign currency group	{2}	[New - Non-substantive - New provision added to clarify how the currency group a particular country qualifies for is determined.]
New Provision			Rule 5400	R. 5460. Other investment products - Foreign exchange - spot risk margin surcharge rate	{3}	[ <b>New - Non-substantive -</b> New provision added to clarify how the spot risk margin surcharge is determined.]
Rule 100: Margin Requirements	100.2	{d}{i}{C}	Rule 5400	R. 5460. Other investment products - Foreign exchange - alternative inventory margining	{ 4 }	
Rule 100: Margin Requirements	100.2	{d}{i}{D}	Rule 5400	R. 5460. Other investment products - Foreign exchange - one day term assumption	{5}	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 100: Margin Requirements	100.2	{d}{i}{E}	Rule 5400	R. 5460. Other investment products - Foreign exchange - monetary assets and liabilities	{6}	
Rule 100: Margin Requirements	100.2	{d}{i}{F}	Rule 5400	R. 5460. Other investment products - Foreign exchange - currency futures contracts	{7}	
Rule 100: Margin Requirements	100.2	{d}{i}{G}	Rule 5400	R. 5460. Other investment products - Foreign exchange - non allowable asset exclusion	{8}	
Rule 100: Margin Requirements	100.2	{d}{i}{H}	Rule 5400	R. 5460. Other investment products - Foreign exchange - recognized exchanges	{9}	
New Provision			Rule 5400	R. 5460. Other investment products - Foreign exchange - term to maturity	{10}	[ <b>New - Non-substantive -</b> Defines the meaning of the term "term to maturity" for foreign exchange positions.]
Rule 100: Margin Requirements	100.2	{d}{v}{A}	Rule 5400	R. 5461. Other investment products - Foreign exchange - currency group criteria	{1}	
Rule 100: Margin Requirements	100.2	{d}{i}{A}	Rule 5400	R. 5461. Other investment products - Foreign exchange - general principles	{2}{i}	
Rule 100: Margin Requirements	100.2	{d}{v}{B} {a}	Rule 5400	R. 5461. Other investment products - Foreign exchange - currency group monitoring	{2}{i}	
Rule 100: Margin Requirements	100.2	{d}{v}{B} {b}	Rule 5400	R. 5461. Other investment products - Foreign exchange - currency group monitoring	{2}{ii}	
Rule 100: Margin Requirements	100.2	{d}{v}{D}	Rule 5400	R. 5461. Other investment products - Foreign exchange - currency group upgrades and downgrades	{3}	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 100: Margin Requirements	100.2	{d}{i}{A}	Rule 5400	R. 5462. Other investment products - Foreign exchange - general principles	{1}	
Rule 100: Margin Requirements	100.2	{d}{v}{C}	Rule 5400	R. 5462. Other investment products - Foreign exchange - spot risk surcharge rate	{1}	
Form 1 - Joint Regulatory Financial Questionnaire and Report		Notes 1 to 8 and Note 11	Rule 5400	R. 5462. Other investment products - Foreign exchange - spot risk surcharge rate	{1}	
Rule 100: Margin Requirements	100.2	{d}{ii}{A }	Rule 5400	R. 5463. Other investment products - Foreign exchange - spot risk margin requirement	{1}	
Form 1 - Joint Regulatory Financial Questionnaire and Report	Schedules 11 and 11A	Note 8	Rule 5400	R. 5463. Other investment products - Foreign exchange - spot risk margin requirement	{1}	
Rule 100: Margin Requirements	100.2	{d}{ii}{A }	Rule 5400	R. 5463. Other investment products - Foreign exchange - spot risk margin requirement	{2}	
Rule 100: Margin Requirements	100.2	{d}{ii}{B }{1}	Rule 5400	R. 5464. Other investment products - Foreign exchange - term risk margin requirement	{1}	
Form 1 - Joint Regulatory Financial Questionnaire and Report	Schedules 11 and 11A	Note 8	Rule 5400	R. 5464. Other investment products - Foreign exchange - term risk margin requirement	{1}	
Rule 100: Margin Requirements	100.2	{d}{ii}{B }{5}	Rule 5400	R. 5464. Other investment products - Foreign exchange - term risk margin requirement	{2}	
Rule 100: Margin Requirements	100.2	{d}{ii}{B }{6}	Rule 5400	R. 5465. Other investment products - Foreign exchange - maximum margin requirement	{1}	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
New Provision			Rule 5400	R. 5466. Other investment products - Foreign exchange - foreign exchange position offsets for Dealer Members	{1}	[ <b>New - Non-substantive -</b> New provision added to clarify which margin rates are to be used in margin a Dealer Member foreign exchange offset position.]
Rule 100: Margin Requirements	100.2	{d}{ii}{B }{4}	Rule 5400	R. 5466. Other investment products - Foreign exchange - foreign exchange position offsets for Dealer Members	{2}	
Rule 100: Margin Requirements	100.2	{d}{ii}{B }{4}	Rule 5400	R. 5466. Other investment products - Foreign exchange - foreign exchange position offsets for Dealer Members	{3}	
Rule 100: Margin Requirements	100.2	{d}{iii}	Rule 5400	R. 5467. Other investment products - Foreign exchange - alternative futures and forward contract inventory margin	{1}	
Rule 100: Margin Requirements	100.2	{d}{iv}	Rule 5400	R. 5468. Other investment products - Foreign exchange - customer margin	{1}	
Rule 100: Margin Requirements	100.2	{d}{v}{E}	Rule 5400	R. 5469. Other investment products - Foreign exchange - currency groups	{1} and {2}	
New Provision			Rule 5400	R. 5470 5499 Reserved		[New - Non-substantive - Reserved sections]
New Provision			Rule 5500	R. 5501. Underwriting commitments and when issued trading - introduction	{1}	[ <b>New - Non-substantive -</b> Introduction section]
New Provision			Rule 5500	R. 5502 5509 Reserved		[New - Non-substantive - Reserved sections]
Rule 100: Margin Requirements	100.5	{f}	Rule 5500	R. 5510. Underwriting commitments - treatment of take down portion	{1}	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
New Provision			Rule 5500	R. 5511 5519 Reserved		[ <b>New - Non-substantive -</b> Reserved sections]
Rule 100: Margin Requirements	100.5	{b}	Rule 5500	R. 5520. Underwriting commitments - margin requirements without new issue letter in place	<pre>{1} through {5}</pre>	
Rule 100: Margin Requirements	100.5	{d}	Rule 5500	R. 5521. Underwriting commitments - margin requirements with new issue letter in place	<pre>{1} through {6}</pre>	
Rule 100: Margin Requirements	100.5	{c}	Rule 5500	R. 5522. Underwriting commitments - margin requirements with expressions of interest from exempt purchasers	<pre>{1} through {6}</pre>	
Rule 100: Margin Requirements	100.5	{g}	Rule 5500	R. 5523. Underwriting commitments - margin requirements for restricted security offerings	<pre>{1} and {2}</pre>	
Rule 100: Margin Requirements	100.6		Rule 5500	R. 5524. Underwriting commitments - rights offerings	<pre>{1} and {2}</pre>	
New Provision			Rule 5500	R. 5525 5529 Reserved		[ <b>New - Non-substantive -</b> Reserved sections]
New Provision			Rule 5500	R. 5530. Underwriting related agreements - requirement for written agreement	{1}	[ <b>New - Non-substantive -</b> Clarification of existing requirements.]
Rule 100: Margin Requirements	100.5	{a}{v}	Rule 5500	R. 5530. Underwriting related agreements - minimum agreement terms	{2}	
Rule 100: Margin Requirements	100.5	{a}{v}	Rule 5500	R. 5530. Underwriting related agreements - additional requirements if issuer not an acceptable institution	{3}	
New Provision			Rule 5500	R. 5531 5539 Reserved		[ <b>New - Non-substantive -</b> Reserved sections]

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 100: Margin Requirements	100.5	{d}	Rule 5500	R. 5540. Underwriting commitments - individual underwriting concentration	{1}	
Rule 100: Margin Requirements	100.5	{e}	Rule 5500	R. 5541. Underwriting commitments - overall underwriting concentration	{1}	
New Provision			Rule 5500	R. 5542 5549 Reserved		[New - Non-substantive - Reserved sections]
Rule 100: Margin Requirements	100.10	{h}{iii}{ C}	Rule 5500	R. 5550. Underwriting commitments - offsets - long index basket, short IPUs, long IPU commitment	{1} and {2}	
Rule 100: Margin Requirements	100.10	{h}{ii}{G }{I}	Rule 5500	R. 5551. Underwriting commitments - offsets - long index basket, short IPU call, long IPU commitment	<pre>{1} through {3}</pre>	
Rule 100: Margin Requirements	100.10	{h}{ii}{G }{II}	Rule 5500	R. 5552. Underwriting commitments - offsets - long index basket, long IPU put, long IPU commitment	<pre>{1} through {3}</pre>	
New Provision			Rule 5500	R. 5553 5559 Reserved		[New - Non-substantive - Reserved sections]
Rule 100: Margin Requirements	100.19	{a}{i}	Rule 5500	R. 5560. When issued trading - margin for short positions	{1}	
Rule 100: Margin Requirements	100.19	{a}{i}	Rule 5500	R. 5560. When issued trading - margin for short positions	{2}	
Rule 100: Margin Requirements	100.19	{c}	Rule 5500	R. 5560. When issued trading - margin for short positions	{2}	
Rule 100: Margin Requirements	100.19	{a}{i}	Rule 5500	R. 5560. When issued trading - margin for short positions	{3}	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 100: Margin Requirements	100.19	{a}{ii}		R. 5561. When issued trading - margin for hedged positions	{1}	
Rule 100: Margin Requirements	100.19	{a}{iii}		R. 5561. When issued trading - margin for hedged positions	{2}	
Rule 100: Margin Requirements	100.19	{a}{ii} and {iii}		R. 5561. When issued trading - margin for hedged positions	{3}	
Rule 100: Margin Requirements	100.19	{c}		R. 5561. When issued trading - margin for hedged positions	{3}	
Rule 100: Margin Requirements	100.19	{a}{ii} and {iii}		R. 5561. When issued trading - margin for hedged positions	{ 4 }	
Rule 100: Margin Requirements	100.19	{b}	Rule 5500	R. 5562. When issued trading - margin for long positions	{1}	
Rule 100: Margin Requirements	100.19	{b} and {c}	Rule 5500	R. 5562. When issued trading - margin for long positions	{2}	
Rule 100: Margin Requirements	100.19	{b}	Rule 5500	R. 5562. When issued trading - margin for long positions	{3}	
New Provision			Rule 5500	R. 5563 5599 Reserved		[New - Non-substantive - Reserved sections]
New Provision			Rule 5600	R. 5601. Debt and equity security offsets - introduction	{1} and {2}	[ <b>New - Non-substantive -</b> Introduction section]
New Provision			Rule 5600	R. 5602 5609 Reserved		[New - Non-substantive - Reserved sections]
New Provision			Rule 5600	R. 5610. Debt and equity security offsets - government debt - summary reference tables	{1} through {4}	[New - Non-substantive - Table to assist in finding relevant debt and/or equity offset rule.]

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 100: Margin Requirements	100.4	В	Rule 5600	R. 5611. Debt and equity security offsets - government debt - maturity within one year	{1}	
Rule 100: Margin Requirements	100.4	A	Rule 5600	R. 5612. Debt and equity security offsets - government debt - maturity over one year	{1}	
Rule 100: Margin Requirements	100.4	C{i}	Rule 5600	R. 5613. Debt and equity security offsets - government debt - Canada Government versus Canada Government {different maturity band}	{1}	
Rule 100: Margin Requirements	100.4	C{j}		R. 5613. Debt and equity security offsets - government debt - Canada Government versus Canada provincial {different maturity band}	{1}	
Rule 100: Margin Requirements	100.4	C{k}		R. 5613. Debt and equity security offsets - government debt - Canada provincial versus Canada provincial {different maturity band}	{1}	
Rule 100: Margin Requirements	100.4	C - Note {ii}	Rule 5600	R. 5613. Debt and equity security offsets - government debt - requirement for positions to be in same currency	{1}	
Rule 100: Margin Requirements	100.4	C - Note {iv}	Rule 5600	R. 5613. Debt and equity security offsets - government debt - requirement for equal market value	{1}	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 100: Margin Requirements	100.4	C{j}	Rule 5600	R. 5614. Debt and equity security offsets - government debt - Canada Government versus Canada provincial {same maturity band}	{1}	
Rule 100: Margin Requirements	100.4	C{1}	Rule 5600	R. 5614. Debt and equity security offsets - government debt - Canada Government versus Canada municipal {same maturity band}	{1}	
Rule 100: Margin Requirements	100.4	C { m }	Rule 5600	R. 5614. Debt and equity security offsets - government debt - Canada provincial versus Canada municipal {same maturity band}	{1}	
Rule 100: Margin Requirements	100.4	C - Note {ii}	Rule 5600	R. 5614. Debt and equity security offsets - government debt - requirement for positions to be in same currency	{1}	
Rule 100: Margin Requirements	100.4	C - Note {iii}	Rule 5600	R. 5614. Debt and equity security offsets - government debt - requirement for positions to be in same maturity bands	{1}	
Rule 100: Margin Requirements	100.4	C - Note {iv}	Rule 5600	R. 5614. Debt and equity security offsets - government debt - requirement for equal market value	{1}	
Rule 100: Margin Requirements	100.4	C - Note {v}	Rule 5600	R. 5614. Debt and equity security offsets - government debt - Definition - "highly rated Canada Municipal debt securities"	{2}	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 100: Margin Requirements	100.4	C{a}	Rule 5600	R. 5614. Debt and equity security offsets - government debt - U.S. government versus Canada provincial {same maturity band}	{3}	
Rule 100: Margin Requirements	100.4	С{Ъ}	Rule 5600	R. 5614. Debt and equity security offsets - government debt - Canada and U.S. government versus Canada municipal {same maturity band}	{3}	
Rule 100: Margin Requirements	100.4	C{c}	Rule 5600	R. 5614. Debt and equity security offsets - government debt - Canada Government versus U.S. government {same maturity band}	{3}	
Rule 100: Margin Requirements	100.4	C{e}	Rule 5600	R. 5614. Debt and equity security offsets - government debt - Canada provincial versus Canada municipal {same maturity band}	{3}	
Rule 100: Margin Requirements	100.4	C - Note {iii}	Rule 5600	R. 5614. Debt and equity security offsets - government debt - requirement for positions to be in same maturity bands	{3}	
Rule 100: Margin Requirements	100.4	C - Note {iv}	Rule 5600	R. 5614. Debt and equity security offsets - government debt - requirement for equal market value	{3}	
Rule 100: Margin Requirements	100.4	E preamble {i} and {ii}	Rule 5600	R. 5615. Debt and equity security offsets - government debt - requirement for positions to be in same maturity bands	{1}	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 100: Margin Requirements	100.4	E preamble {iii}	Rule 5600	R. 5615. Debt and equity security offsets - government debt - requirement for positions to be in same currency	{1}	[Amended - Non-substantive - Existing requirement is that both positions be in Canadian dollars. Have amended this requirement to require that both positions be in the same currency, which is consistent with other debt offsets.]
Rule 100: Margin Requirements	100.4	E preamble {iv}	Rule 5600	R. 5615. Debt and equity security offsets - government debt - requirement for equal market value	{1}	
Rule 100: Margin Requirements	100.4	E{a}{i}	Rule 5600	R. 5615. Debt and equity security offsets - government debt - stripped coupons or residuals	{1}	
Rule 100: Margin Requirements	100.4	E{a}{ii}	Rule 5600	R. 5615. Debt and equity security offsets - government debt - stripped coupons or residuals	{1}	
Rule 100: Margin Requirements	100.4	E{e}	Rule 5600	R. 5615. Debt and equity security offsets - government debt - stripped coupons or residuals	{1}	
Rule 100: Margin Requirements	100.4	E preamble {i} and {ii}	Rule 5600	R. 5615. Debt and equity security offsets - government debt - requirement for positions to be in same maturity bands	{2}	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 100: Margin Requirements	100.4	E preamble {iii}	Rule 5600	R. 5615. Debt and equity security offsets - government debt - requirement for positions to be in same currency	{2}	[Amended - Non-substantive - Existing requirement is that both positions be in Canadian dollars. Have amended this requirement to require that both positions be in the same currency, which is consistent with other debt offsets.]
Rule 100: Margin Requirements	100.4	E preamble {iv}	Rule 5600	R. 5615. Debt and equity security offsets - government debt - requirement for equal market value	{2}	
Rule 100: Margin Requirements	100.4	E{a}{iii}	Rule 5600	R. 5615. Debt and equity security offsets - government debt - stripped coupons or residuals	{2}	
Rule 100: Margin Requirements	100.4	E{a}{iv}	Rule 5600	R. 5615. Debt and equity security offsets - government debt - stripped coupons or residuals	{2}	
Rule 100: Margin Requirements	100.4	E{e}	Rule 5600	R. 5615. Debt and equity security offsets - government debt - stripped coupons or residuals	{2}	
Rule 100: Margin Requirements	100.4	E preamble {i} and {ii}	Rule 5600	R. 5615. Debt and equity security offsets - government debt - requirement for positions to be in same maturity bands	{3}	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 100: Margin Requirements	100.4	E preamble {iii}	Rule 5600	R. 5615. Debt and equity security offsets - government debt - requirement for positions to be in same currency	{3}	[Amended - Non-substantive - Existing requirement is that both positions be in Canadian dollars. Have amended this requirement to require that both positions be in the same currency, which is consistent with other debt offsets.]
Rule 100: Margin Requirements	100.4	E preamble {iv}	Rule 5600	R. 5615. Debt and equity security offsets - government debt - requirement for equal market value	{3}	
Rule 100: Margin Requirements	100.4	E{b}	Rule 5600	R. 5615. Debt and equity security offsets - government debt - stripped coupons or residuals	{3}	
Rule 100: Margin Requirements	100.4	E{C}	Rule 5600	R. 5615. Debt and equity security offsets - government debt -stripped coupons or residuals	{3}	
Rule 100: Margin Requirements	100.4	E{d}	Rule 5600	R. 5615. Debt and equity security offsets - government debt -stripped coupons or residuals	{3}	
Rule 100: Margin Requirements	100.4	E{e}	Rule 5600	R. 5615. Debt and equity security offsets - government debt -stripped coupons or residuals	{3}	
Rule 100: Margin Requirements	100.4	E preamble {i} and {ii}	Rule 5600	R. 5615. Debt and equity security offsets - government debt - requirement for positions to be in same maturity bands	{4}	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 100: Margin Requirements	100.4	E preamble {iii}	Rule 5600	R. 5615. Debt and equity security offsets - government debt - requirement for positions to be in same currency	{4}	[Amended - Non-substantive - Existing requirement is that both positions be in Canadian dollars. Have amended this requirement to require that both positions be in the same currency, which is consistent with other debt offsets.]
Rule 100: Margin Requirements	100.4	E preamble {iv}	Rule 5600	R. 5615. Debt and equity security offsets - government debt - requirement for equal market value	{4}	
Rule 100: Margin Requirements	100.4	E{b}	Rule 5600	R. 5615. Debt and equity security offsets - government debt -stripped coupons or residuals	{ 4 }	
Rule 100: Margin Requirements	100.4	E{C}	Rule 5600	R. 5615. Debt and equity security offsets - government debt -stripped coupons or residuals	{4}	
Rule 100: Margin Requirements	100.4	E{d}	Rule 5600	R. 5615. Debt and equity security offsets - government debt - stripped coupons or residuals	{4}	
Rule 100: Margin Requirements	100.4	E{e}	Rule 5600	R. 5615. Debt and equity security offsets - government debt - stripped coupons or residuals	{4}	
Rule 100: Margin Requirements	100.4	D	Rule 5600	R. 5616. Debt and equity security offsets - government debt - mortgage-backed securities	{1}	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 100: Margin Requirements	100.4	D{a}	Rule 5600	R. 5616. Debt and equity security offsets - government debt - requirement for equal market value	{1}	
Rule 100: Margin Requirements	100.4	D{b}	Rule 5600	R. 5616. Debt and equity security offsets - government debt - requirement for positions to be in same maturity bands	{1}	
Rule 100: Margin Requirements	100.4	D{c}	Rule 5600	R. 5616. Debt and equity security offsets - government debt - mortgage-backed securities special circumstance	{1}	
Rule 100: Margin Requirements	100.4	K{a}	Rule 5600	R. 5617. Debt and equity security offsets - government debt - long Canada Government notional bond futures contract versus short Canada Government bond {same maturity band}	{1}	
Rule 100: Margin Requirements	100.4	K{a}	Rule 5600	R. 5617. Debt and equity security offsets - government debt - short Canada Government notional bond futures contract versus long Canada Government bond {same maturity band}	{1}	
Rule 100: Margin Requirements	100.4	K - Note {i}	Rule 5600	R. 5617. Debt and equity security offsets - government debt - requirement for positions to be in same currency	{1}	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 100: Margin Requirements	100.4	K - Note {iv}	Rule 5600	R. 5617. Debt and equity security offsets - government debt - requirement for equal market value	{1}	
Rule 100: Margin Requirements	100.4	К{b}	Rule 5600	<pre>R. 5618. Debt and equity security offsets - government debt - long Canada Government notional bond futures contract versus short Canada Government bond {different maturity bands}</pre>	{1}	
Rule 100: Margin Requirements	100.4	K{b}	Rule 5600	<pre>R. 5618. Debt and equity security offsets - government debt - short Canada Government notional bond futures contract versus long Canada Government bond {different maturity bands}</pre>	{1}	
Rule 100: Margin Requirements	100.4	K{c}	Rule 5600	R. 5618. Debt and equity security offsets - government debt - long Canada Government notional bond futures contract versus short Canada provincial bond {same or different maturity bands}	{1}	
Rule 100: Margin Requirements	100.4	K{C}	Rule 5600	R. 5618. Debt and equity security offsets - government debt - short Canada Government notional bond futures contract versus long Canada provincial bond {same or different maturity bands}	{1}	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 100: Margin Requirements	100.4	K{d}	Rule 5600	R. 5618. Debt and equity security offsets - government debt - long Canada Government notional bond futures contract versus short Canada municipal bond {same maturity band}	{1}	
Rule 100: Margin Requirements	100.4	K{d}	Rule 5600	R. 5618. Debt and equity security offsets - government debt - short Canada Government notional bond futures contract versus long Canada municipal bond {same maturity band}	{1}	
Rule 100: Margin Requirements	100.4	K - Note {i}	Rule 5600	R. 5618. Debt and equity security offsets - government debt - requirement for positions to be in same currency	{1}	
Rule 100: Margin Requirements	100.4	K - Note {iv}	Rule 5600	R. 5618. Debt and equity security offsets - government debt - requirement for equal market value	{1}	
Rule 100: Margin Requirements	100.4	K - Note {ii}	Rule 5600	R. 5618. Debt and equity security offsets - government debt - Definition - "highly rated Canada Municipal debt securities"	{2}	
New Provision			Rule 5600	R. 5619. Debt and equity security offsets - Reserved		[ <b>New - Non-substantive -</b> Reserved sections]
New Provision			Rule 5600	R. 5620. Debt and equity security offsets - commercial and corporate debt - summary reference tables	<pre>{1} through {3}</pre>	[ <b>New - Non-substantive -</b> Table to assist in finding relevant debt and/or equity offset rule.]

#### Sub-Current rule number Sub-New rule New section, title and Comments and title section number description Section Rule 100: Margin 100.4 C{g} Rule 5600 R. 5621. Debt and equity {1} Requirements security offsets commercial and corporate debt - Canadian bank paper versus same issuer Canadian bank paper 100.4 C{g} Rule 100: Margin Rule 5600 R. 5621. Debt and equity $\{1\}$ Requirements security offsets commercial and corporate debt - corporate versus same issuer corporate 100.4 C - Note Rule 5600 R. 5621. Debt and equity Rule 100: Margin {1} Requirements {ii}} security offsets commercial and corporate debt - requirement for positions to be in same currency 100.4 C - Note Rule 5600 R. 5621. Debt and equity Rule 100: Margin {1} Requirements {iii} security offsets commercial and corporate debt - requirement for positions to be in same maturity bands 100.4 C - Note Rule 100: Margin Rule 5600 R. 5621. Debt and equity {1} security offsets -Requirements {iv} commercial and corporate debt - requirement for equal market value 100.4 C - Note Rule 5600 R. 5621. Debt and equity Rule 100: Margin {2} Requirements {i} security offsets commercial and corporate debt - Definition -"highly rated non convertible commercial and corporate debt securities"

#### Sub-Sub-Current rule number New rule New section, title and Comments and title section number description Section Rule 100: Margin 100.4 C{h} Rule 5600 R. 5622. Debt and equity {1} Requirements security offsets commercial and corporate debt - Canadian bank paper versus BAX futures contract 100.4 C - Note Rule 100: Margin Rule 5600 R. 5622. Debt and equity {1} security offsets -Requirements {ii} commercial and corporate debt - requirement for positions to be in same currency 100.4 C - Note Rule 5600 R. 5622. Debt and equity Rule 100: Margin {1} Requirements {iii} security offsets commercial and corporate debt - requirement for positions to be in same maturity bands 100.4 C - Note Rule 5600 R. 5622. Debt and equity Rule 100: Margin {1} security offsets -Requirements {iv} commercial and corporate debt - requirement for equal market value 100.4 C - Note Rule 100: Margin Rule 5600 R. 5622. Debt and equity {2} Requirements security offsets -{i} commercial and corporate debt - Definition -"highly rated Canadian chartered bank acceptances" 100.4 E Rule 5600 R. 5623. Debt and equity Rule 100: Margin {1} Requirements preamble security offsets commercial and corporate {i} and {ii}} debt - requirement for positions to be in same maturity bands

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Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 100: Margin Requirements	100.4	E preamble {iii}	Rule 5600	R. 5623. Debt and equity security offsets - commercial and corporate debt - requirement for positions to be in same currency	{1}	[Amended - Non-substantive - Existing requirement is that both positions be in Canadian dollars. Have amended this requirement to require that both positions be in the same currency, which is consistent with other debt offsets.]
Rule 100: Margin Requirements	100.4	E preamble {iv}	Rule 5600	R. 5623. Debt and equity security offsets - commercial and corporate debt - requirement for equal market value	{1}	
Rule 100: Margin Requirements	100.4	E{e}	Rule 5600	R. 5623. Debt and equity security offsets - commercial and corporate debt - stripped coupons or residuals	{1}	
Rule 100: Margin Requirements	100.4	E{f}	Rule 5600	R. 5623. Debt and equity security offsets - commercial and corporate debt - stripped coupons or residuals	{1}	
Rule 100: Margin Requirements	100.4	E{f}	Rule 5600	R. 5623. Debt and equity security offsets - commercial and corporate debt - Definition - "highly rated non convertible commercial and corporate debt securities"	{2}	
Rule 100: Margin Requirements	100.4	K{e}	Rule 5600	R. 5624. Debt and equity security offsets - commercial and corporate debt - long Canada Government notional bond futures contract versus short corporate bond {same maturity band}	{1}	

#### Sub-Sub-Current rule number New rule New section, title and Comments and title section number description Section Rule 100: Margin 100.4 K{e} Rule 5600 R. 5624. Debt and equity {1} Requirements security offsets commercial and corporate debt - short Canada Government notional bond futures contract versus long corporate bond {same maturity band} Rule 100: Margin 100.4 K - Note Rule 5600 R. 5624. Debt and equity {1} Requirements {i} security offsets commercial and corporate debt - requirement for positions to be in same currency 100.4 K - Note Rule 100: Margin Rule 5600 R. 5624. Debt and equity {1} {iv} security offsets -Requirements commercial and corporate debt - requirement for equal market value 100.4 K - Note Rule 5600 R. 5624. Debt and equity Rule 100: Margin {2} Requirements {iii} security offsets commercial and corporate debt - Definition -"highly rated non convertible commercial and corporate debt securities" New Provision Rule 5600 R. 5625. - 5629. -New - Non-substantive -Reserved Reserved sections] New Provision Rule 5600 R. 5630. Debt and equity {1} New - Non-substantive security offsets -Table to assist in finding government debt and relevant debt and/or equity offset rule.] commercial and corporate debt - summary reference tables

#### Sub-Current rule number Sub-New rule New section, title and Comments and title section number description Section Rule 100: Margin 100.4 C{d} Rule 5600 R. 5631. Debt and equity {1} Requirements security offsets government debt and commercial and corporate debt - Canada and U.S. government versus Canadian bank paper 100.4 C{d} Rule 100: Margin Rule 5600 R. 5631. Debt and equity {1} security offsets -Requirements government debt and commercial and corporate debt - Canada and U.S. qovernment versus corporate 100.4 C{f} Rule 100: Margin Rule 5600 R. 5631. Debt and equity {1} Requirements security offsets government debt and commercial and corporate debt - Canada provincial versus Canadian bank paper 100.4 C{f} Rule 100: Margin Rule 5600 R. 5631. Debt and equity {1} Requirements security offsets government debt and commercial and corporate debt - Canada provincial versus corporate 100.4 C - Note Rule 5600 R. 5631. Debt and equity Rule 100: Margin {1} Requirements {ii}} security offsets government debt and commercial and corporate debt - requirement for positions to be in same currency 100.4 C - Note Rule 5600 R. 5631. Debt and equity {1} Rule 100: Margin {iii} security offsets -Requirements government debt and commercial and corporate debt - requirement for positions to be in same

maturity bands

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 100: Margin Requirements	100.4	C - Note {iv}	Rule 5600	R. 5631. Debt and equity security offsets - government debt and commercial and corporate debt - requirement for equal market value	{1}	
Rule 100: Margin Requirements	100.4	C - Note {i}	Rule 5600	R. 5631. Debt and equity security offsets - government debt and commercial and corporate debt - Definition - "highly rated non convertible commercial and corporate debt securities"	{2}	
New Provision			Rule 5600	R. 5632 5639 Reserved		[ <b>New - Non-substantive -</b> Reserved sections]
New Provision			Rule 5600	R. 5640. Debt and equity security offsets - convertibles - summary reference tables	{1} and {2}	[ <b>New - Non-substantive -</b> Table to assist in finding relevant debt and/or equity offset rule.]
Rule 100: Margin Requirements	100.4	H{b}	Rule 5600	R. 5641. Debt and equity security offsets - convertibles - long convertible [currently convertible into underlier] versus short underlying	{1}{i}	
Rule 100: Margin Requirements	100.4	H{b}	Rule 5600	R. 5641. Debt and equity security offsets - convertibles - long convertible [currently convertible into cash equivalent] versus short underlying	{1}{i} and {ii}	
Rule 100: Margin Requirements	100.4	H{C}	Rule 5600	R. 5642. Debt and equity security offsets - convertibles - long convertible [not currently convertible] versus short underlying	{1}	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 100: Margin Requirements	100.4	H{d}	Rule 5600	R. 5643. Debt and equity security offsets - convertibles - short convertible versus long underlying	{1}	
Rule 100: Margin Requirements	100.4	H{e}	Rule 5600	R. 5644. Debt and equity security offsets - convertibles - long "Oldco" securities versus short "Newco" securities	<pre>{1} and {2}</pre>	
New Provision			Rule 5600	R. 5645 5649 Reserved		[ <b>New - Non-substantive -</b> Reserved sections]
New Provision			Rule 5600	R. 5650. Debt and equity security offsets - capital shares - summary reference tables	{1} and {2}	[ <b>New - Non-substantive -</b> Table to assist in finding relevant debt and/or equity offset rule.]
Rule 100: Margin Requirements	100.4	G{b}	Rule 5600	R. 5651. Debt and equity security offsets - capital shares - long capital shares [currently convertible into underlier] versus short common shares	{1}{i}	
Rule 100: Margin Requirements	100.4	G{b}	Rule 5600	R. 5651. Debt and equity security offsets - capital shares - long capital shares [currently convertible into cash equivalent] versus short common shares	{1}{i} and {ii}	
Rule 100: Margin Requirements	100.4	G{c}	Rule 5600	R. 5652. Debt and equity security offsets - capital shares - long capital shares and long preferred shares [both combined convertible into underlier] versus short common shares	{1}{i}	

Attachment D
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Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 100: Margin Requirements	100.4	G{c}	Rule 5600	R. 5652. Debt and equity security offsets - capital shares - long capital shares and long preferred shares [both combined convertible into cash equivalent] versus short common shares	{1}{i} and {ii}	
Rule 100: Margin Requirements	100.4	G{e}	Rule 5600	R. 5653. Debt and equity security offsets - capital shares - long common shares versus short capital shares	{1}	
Rule 100: Margin Requirements	100.4	G{f}	Rule 5600	R. 5654. Debt and equity security offsets - capital shares - long common shares versus short capital shares and short preferred shares	{1}	
Rule 100: Margin Requirements	100.4	G{d}	Rule 5600	R. 5655. Debt and equity security offsets - capital shares - long capital shares versus short call options	{1}	
New Provision			Rule 5600	R. 5656 5659 Reserved		[New - Non-substantive - Reserved sections]
New Provision			Rule 5600	R. 5660. Debt and equity security offsets - exercisables - summary reference tables	{1}	[ <b>New - Non-substantive -</b> Table to assist in finding relevant debt and/or equity offset rule.]
Rule 100: Margin Requirements	100.4	I{b}	Rule 5600	R. 5661. Debt and equity security offsets - exercisables - long exercisable [currently exercisable into underlier] versus short underlying	{1}{i} and {ii}	

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Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 100: Margin Requirements	100.4	I{b}	Rule 5600	R. 5661. Debt and equity security offsets - exercisables - long exercisable [currently exercisable into cash equivalent] versus short underlying	<pre>{1}{i} through {iii}</pre>	
Rule 100: Margin Requirements	100.4	I{c}	Rule 5600	R. 5662. Debt and equity security offsets - exercisables - long exercisable [not currently exercisable] versus short underlying	{1}	
Rule 100: Margin Requirements	100.4	I{d}	Rule 5600	R. 5663. Debt and equity security offsets - exercisables - short exercisable versus long underlying	{1}	
New Provision			Rule 5600	R. 5664 5669 Reserved		[ <b>New - Non-substantive -</b> Reserved sections]
Rule 100: Margin Requirements	100.2	A{a}	Rule 5600	R. 5670. Debt and equity security offsets - other debt - callable debt	{1}	
Rule 100: Margin Requirements	100.2	A{b}	Rule 5600	R. 5670. Debt and equity security offsets - other debt - extendible debt	{1}	
Rule 100: Margin Requirements	100.2	A{c}	Rule 5600	R. 5670. Debt and equity security offsets - other debt - retractable debt	{1}	
Rule 100: Margin Requirements	100.12	{g}	Rule 5600	R. 5671. Debt and equity security offsets - other debt - Government of Canada debt covered by forwards and futures	{1}	
Rule 100: Margin Requirements	100.12	{g}	Rule 5600	R. 5671. Debt and equity security offsets - other debt - listed securities covered by forwards and futures	{1}	

Sub-Current rule number Sub-New rule New section, title and Comments and title section number description Section New Provision Rule 5600 R. 5672. - 5679. -New - Non-substantive -Reserved Reserved sections] Rule 100: Margin  $100.4 F{a}$ Rule 5600 R. 5680. Debt and equity {1} Requirements security offsets - swaps - interest rate swap versus interest rate swap Rule 100: Margin 100.4 F{b} Rule 5600 R. 5681. Debt and equity  $\{1\}$ Requirements security offsets - swaps - fixed rate swap component versus securities position 100.4 F{c} Rule 5600 R. 5681. Debt and equity Rule 100: Margin {2} Requirements security offsets - swaps - floating rate swap component versus securities position 100.4 F{d} Rule 5600 R. 5682. Debt and equity Rule 100: Margin {1} security offsets - swaps Requirements - total performance swap versus total performance swap 100.4 F{e}{i} Rule 100: Margin Rule 5600 R. 5682. Debt and equity {2} Requirements security offsets - swaps - short total performance swap component versus long securities position Rule 100: Margin 100.4 F{e}{ii} Rule 5600 R. 5682. Debt and equity {3} Requirements security offsets - swaps - long total performance swap component versus short securities position Rule 5600 R. 5683. - 5699. -New - Non-substantive -New Provision Reserved Reserved sections New Provision Rule 5700 R. 5701. Derivative {1} and New - Non-substantive product offsets -{2} Introduction section] introduction New Provision Rule 5700 R. 5702. - 5709. -New - Non-substantive -Reserved sections Reserved

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
New Provision			Rule 5700	R. 5710. Derivative product offsets - general requirements - written exchange-traded options must be in a margin account	{1}	[New - Substantive - A new requirement to write exchange traded options for a client in a margin account has been added. This is already a requirement for over-the-counter options and reflects current practice.]
Rule 100: Margin Requirements	100.11	{f}	Rule 5700	R. 5710. Derivative product offsets - general requirements - written over-the-counter options must be in a margin account	{2}	
Rule 100: Margin Requirements	100.11	{k}	Rule 5700	R. 5710. Derivative product offsets - general requirements - margin agreements	{3}	
Rule 100: Margin Requirements	100.9	{b}{i}	Rule 5700	R. 5711. Derivative product offsets - general requirements - written options must be in a margin account	{1}	
Rule 100: Margin Requirements	100.9	{b}{ii}	Rule 5700	R. 5711. Derivative product offsets - general requirements - each option to be margined separately	{1}	
New Provision			Rule 5700	R. 5712. Derivative product offsets - general requirements - short option must expire before the long option	{1}	[New - Substantive - A new requirement for customers with offset strategies involving long and short options, that the short option must expire on or before the long option, has been added - This is a current requirement for specific offset strategies, but not all.]

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 100: Margin Requirements	100.10	{b}{i}	Rule 5700	R. 5712. Derivative product offsets - general requirements - long option may expire before short option	{1}	
Rule 100: Margin Requirements	100.10	{b}{ii}	Rule 5700			[Repealed - Non-substantive - Schedule 4 of Form 1 requires that the Dealer Member provide for undermargined accounts. This provision is therefore redundant.]
Rule 100: Margin Requirements	100.9	{b}{v}	Rule 5700	R. 5713. Derivative product offsets - general requirements - Corporation may impose special requirements	{1}	
Rule 100: Margin Requirements	100.10	{b}{v}	Rule 5700	R. 5713. Derivative product offsets - general requirements - Corporation may impose special requirements	{1}	
Rule 100: Margin Requirements	100.9	{b}{iii}	Rule 5700	R. 5714. Derivative product offsets - general requirements - offsets with OCC options	{1}	
Rule 100: Margin Requirements	100.10	{b}{iii}	Rule 5700	R. 5714. Derivative product offsets - general requirements - offsets with OCC options	{1}	
Rule 100: Margin Requirements	100.9	{j}	Rule 5700	R. 5714. Derivative product offsets - general requirements - margin requirements for OCC options are the same	{1}	
Rule 100: Margin Requirements	100.10	{j}	Rule 5700	R. 5714. Derivative product offsets - general requirements - margin requirements for OCC options are the same	{1}	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
New Provision			Rule 5700	R. 5715. Derivative product offsets - strategies available involving exchange-traded options - summary reference tables	<pre>{1} through {4}</pre>	[ <b>New - Non-substantive -</b> Table to assist in finding relevant derivative product offset rule.]
New Provision			Rule 5700	R. 5716 5719 Reserved		[ <b>New - Non-substantive -</b> Reserved sections]
Rule 100: Margin Requirements	100.9	{c}{i}	Rule 5700	R. 5720. Derivative product offsets - long option general requirement	{1}	
Rule 100: Margin Requirements	100.10	{c}{i}	Rule 5700	R. 5720. Derivative product offsets - long option general requirement	{1}	
Rule 100: Margin Requirements	100.9	{b}{iv}	Rule 5700	R. 5720. Derivative product offsets - long currency option margin rate requirement	{1}{i}{a} {IV}	
Rule 100: Margin Requirements	100.10	{b}{iv}	Rule 5700	R. 5720. Derivative product offsets - long currency option margin rate requirement	{1}{i}{a} {IV}	
Rule 100: Margin Requirements	100.9	{c}{ii}	Rule 5700	R. 5720. Derivative product offsets - long options whose underlying has been taken over	{2}	
Rule 100: Margin Requirements	100.10	{c}{ii}	Rule 5700	R. 5720. Derivative product offsets - long options whose underlying has been taken over	{2}	
Rule 100: Margin Requirements	100.9	{d}{i}	Rule 5700	R. 5721. Derivative product offsets - short call option general requirement	{1}	
Rule 100: Margin Requirements	100.10	{d}	Rule 5700	R. 5721. Derivative product offsets - short call option general requirement	{1}	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 100: Margin Requirements	100.9	{d}{i}	Rule 5700	R. 5721. Derivative product offsets - short put option general requirement	{1}	
Rule 100: Margin Requirements	100.10	{d}	Rule 5700	R. 5721. Derivative product offsets - short put option general requirement	{1}	
Rule 100: Margin Requirements	100.9	{b}{iv}	Rule 5700	R. 5721. Derivative product offsets - short currency option margin rate requirement	{1}{i}{d}	
Rule 100: Margin Requirements	100.10	{b}{iv}	Rule 5700	R. 5721. Derivative product offsets - short currency option margin rate requirement	{1}{i}{d}	
Rule 100: Margin Requirements	100.9	{d}{ii}	Rule 5700	R. 5721. Derivative product offsets - minimum requirement	{2}	
Rule 100: Margin Requirements	100.10	{d}	Rule 5700	R. 5721. Derivative product offsets - no minimum requirement for short options	{2}	
New Provision			Rule 5700	R. 5722 5724 Reserved		[New - Non-substantive - Reserved sections]
Rule 100: Margin Requirements	100.9	{e}{i}	Rule 5700	R. 5725. Derivative product offsets - short call covered by escrow receipt	{1}{i}	
Rule 100: Margin Requirements	100.10	{e}{i}	Rule 5700	R. 5725. Derivative product offsets - short call covered by escrow receipt	{1}{i}	
Rule 100: Margin Requirements	100.9	{e}{ii}	Rule 5700	R. 5725. Derivative product offsets - short put covered by escrow receipt	{1}{ii}	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 100: Margin Requirements	100.10	{e}{ii}	Rule 5700	R. 5725. Derivative product offsets - short put covered by escrow receipt	{1}{ii}	
Rule 100: Margin Requirements	100.9	{e}{iii}	Rule 5700	R. 5725. Derivative product offsets - short put covered by letter of guarantee	{1}{iii}	
Rule 100: Margin Requirements	100.10	{e}{iii}	Rule 5700	R. 5725. Derivative product offsets - short put covered by letter of guarantee	{1}{iii}	
Rule 100: Margin Requirements	100.9	{e}{i}	Rule 5700	R. 5725. Derivative product offsets - short call covered by escrow receipt	{2}	
Rule 100: Margin Requirements	100.10	{e}{i}	Rule 5700	R. 5725. Derivative product offsets - short call covered by escrow receipt	{2}	
Rule 100: Margin Requirements	100.9	{e}{ii}	Rule 5700	R. 5725. Derivative product offsets - short put covered by escrow receipt	{2}	
Rule 100: Margin Requirements	100.10	{e}{ii}	Rule 5700	R. 5725. Derivative product offsets - short put covered by escrow receipt	{2}	
Rule 100: Margin Requirements	100.9	{e}{iii}	Rule 5700	R. 5725. Derivative product offsets - short put covered by letter of guarantee	{3}	
Rule 100: Margin Requirements	100.10	{e}{iii}	Rule 5700	R. 5725. Derivative product offsets - short put covered by letter of guarantee	{3}	
New Provision			Rule 5700	R. 5726 5729 Reserved		[ <b>New - Non-substantive -</b> Reserved sections]

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Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 100: Margin Requirements	100.9	{f}{i}	Rule 5700	R. 5730. Derivative product offsets - call spread	{1}{i} and {2}	
Rule 100: Margin Requirements	100.10	{f}{i}	Rule 5700	R. 5730. Derivative product offsets - call spread	{1}{i} and {2}	
Rule 100: Margin Requirements	100.9	{f}{i}	Rule 5700	R. 5730. Derivative product offsets - put spread	{1}{ii} and {2}	
Rule 100: Margin Requirements	100.10	{f}{i}	Rule 5700	R. 5730. Derivative product offsets - put spread	{1}{ii} and {2}	
Rule 100: Margin Requirements	100.9	{h}{i}{A}	Rule 5700	R. 5730. Derivative product offsets - call spread - long index calls, short IPU calls	{1}{iii} and {2}	
Rule 100: Margin Requirements	100.9	{h}{i}{A}	Rule 5700	R. 5730. Derivative product offsets - call spread - long IPU calls, short index calls	{1}{iii} and {2}	
Rule 100: Margin Requirements	100.10	{h}{i}{A}	Rule 5700	R. 5730. Derivative product offsets - call spread - long index calls, short IPU calls	{1}{iii} and {2}	
Rule 100: Margin Requirements	100.10	{h}{i}{A}	Rule 5700	R. 5730. Derivative product offsets - call spread - long IPU calls, short index calls	{1}{iii} and {2}	
Rule 100: Margin Requirements	100.9	{h}{i}{A}	Rule 5700	R. 5730. Derivative product offsets - put spread - long index puts, short IPU puts	{1}{iv} and {2}	
Rule 100: Margin Requirements	100.9	{h}{i}{A}	Rule 5700	R. 5730. Derivative product offsets - put spread - long IPU puts, short index puts	{1}{iv} and {2}	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 100: Margin Requirements	100.10	{h}{i}{A}	Rule 5700	R. 5730. Derivative product offsets - put spread - long index puts, short IPU puts	{1}{iv} and {2}	
Rule 100: Margin Requirements	100.10	{h}{i}{A}	Rule 5700	R. 5730. Derivative product offsets - put spread - long IPU puts, short index puts	{1}{iv} and {2}	
Rule 100: Margin Requirements	100.9	{f}{ii}	Rule 5700	R. 5731. Derivative product offsets - call- put spread	{1}{i} and {2}	
Rule 100: Margin Requirements	100.10	{f}{ii}	Rule 5700	R. 5731. Derivative product offsets - call- put spread	{1}{i} and {2}	
Rule 100: Margin Requirements	100.9	{h}{i}{B}	Rule 5700	R. 5731. Derivative product offsets - call- put spread - short index calls, short IPU puts	{1}{ii} and {2}	
Rule 100: Margin Requirements	100.10	{h}{i}{B}	Rule 5700	R. 5731. Derivative product offsets - call- put spread - short index calls, short IPU puts	{1}{ii} and {2}	
Rule 100: Margin Requirements	100.9	{h}{i}{B}	Rule 5700	R. 5731. Derivative product offsets - call- put spread - short IPU calls, short index puts	{1}{iii} and {2}	
Rule 100: Margin Requirements	100.10	{h}{i}{B}	Rule 5700	R. 5731. Derivative product offsets - call- put spread - short IPU calls, short index puts	{1}{iii} and {2}	
Rule 100: Margin Requirements	100.9	{f}{iii}	Rule 5700	R. 5732. Derivative product offsets - long call, long put	{1}{i} and {2}	
Rule 100: Margin Requirements	100.10	{f}{iii}	Rule 5700	R. 5732. Derivative product offsets - long call, long put	{1}{i} and {2}	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 100: Margin Requirements	100.9	{f}{iii}	Rule 5700	R. 5732. Derivative product offsets - long call, long put - long index call, long IPU put	{1}{ii} and {2}	
Rule 100: Margin Requirements	100.10	{f}{iii}	Rule 5700	R. 5732. Derivative product offsets - long call, long put - long index call, long IPU put	{1}{ii} and {2}	
Rule 100: Margin Requirements	100.9	{f}{iii}	Rule 5700	R. 5732. Derivative product offsets - long call, long put - long IPU call, long index put	{1}{iii} and {2}	
Rule 100: Margin Requirements	100.10	{f}{iii}	Rule 5700	R. 5732. Derivative product offsets - long call, long put - long IPU call, long index put	{1}{iii} and {2}	
Rule 100: Margin Requirements	100.9	{f}{iv}	Rule 5700	R. 5733. Derivative product offsets - long call, short call, long put	{1}	
Rule 100: Margin Requirements	100.10	{f}{iv}	Rule 5700	R. 5733. Derivative product offsets - long call, short call, long put	{1}	
Rule 100: Margin Requirements	100.9	{f}{iv}	Rule 5700	R. 5733. Derivative product offsets - long index call, short index call, long index put	{1}	
Rule 100: Margin Requirements	100.10	{f}{iv}	Rule 5700	R. 5733. Derivative product offsets - long index call, short index call, long index put	{1}	
Rule 100: Margin Requirements	100.9	{f}{iv}	Rule 5700	R. 5733. Derivative product offsets - long IPU call, short IPU call, long IPU put	{1}	
Rule 100: Margin Requirements	100.10	{f}{iv}	Rule 5700	R. 5733. Derivative product offsets - long IPU call, short IPU call, long IPU put	{1}	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 100: Margin Requirements	100.9	{f}{v}	Rule 5700	R. 5734. Derivative product offsets - short call, long warrant	{1}	
Rule 100: Margin Requirements	100.10	{f}{v}	Rule 5700	R. 5734. Derivative product offsets - short call, long warrant	{1}	
Rule 100: Margin Requirements	100.9	{f}{vi}	Rule 5700	R. 5735. Derivative product offsets - box spread	{1}	
Rule 100: Margin Requirements	100.10	{f}{vi}	Rule 5700	R. 5735. Derivative product offsets - box spread	{2}	
Rule 100: Margin Requirements	100.9	{f}{vii}	Rule 5700	R. 5736. Derivative product offsets - long butterfly spread	{1}	
Rule 100: Margin Requirements	100.10	{f}{vii}	Rule 5700	R. 5736. Derivative product offsets - long butterfly spread	{1}	
Rule 100: Margin Requirements	100.9	{f}{viii}	Rule 5700	R. 5737. Derivative product offsets - short butterfly spread	{1}	
Rule 100: Margin Requirements	100.10	{f}{viii}	Rule 5700	R. 5737. Derivative product offsets - short butterfly spread	{1}	
Rule 100: Margin Requirements	100.9	{f}{ix}	Rule 5700	R. 5738. Derivative product offsets - long condor spread	{1}	
Rule 100: Margin Requirements	100.10	{f}{ix}	Rule 5700	R. 5738. Derivative product offsets - long condor spread	{1}	
Rule 100: Margin Requirements	100.9	{f}{x}	Rule 5700	R. 5739. Derivative product offsets - short iron butterfly spread	{1}	
Rule 100: Margin Requirements	100.10	{f}{x}	Rule 5700	R. 5739. Derivative product offsets - short iron butterfly spread	{1}	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 100: Margin Requirements	100.9	{f}{xi}	Rule 5700	R. 5740. Derivative product offsets - short iron condor spread	{1}	
Rule 100: Margin Requirements	100.10	{f}{xi}	Rule 5700	R. 5740. Derivative product offsets - short iron condor spread	{1}	
New Provision			Rule 5700	R. 5741 5749 Reserved		[New - Non-substantive - Reserved sections]
Rule 100: Margin Requirements	100.9	{g}{i}	Rule 5700	R. 5750. Derivative product offsets - long underlying {or convertible}, short call	<pre>{1}{i}, {2} and {3}</pre>	
Rule 100: Margin Requirements	100.10	{g}{i}	Rule 5700	R. 5750. Derivative product offsets - long underlying {or convertible}, short call	<pre>{1}{i}, {2} and {3}</pre>	
Rule 100: Margin Requirements	100.9	{h}{ii}{A }	Rule 5700	R. 5750. Derivative product offsets - long index basket, short index call	<pre>{1}{ii}, {2} and {4} and {5}</pre>	
Rule 100: Margin Requirements	100.10	{h}{ii}{A }	Rule 5700	R. 5750. Derivative product offsets - long index basket, short index call	<pre>{1}{ii}, {2} and {4} and {5}</pre>	
Rule 100: Margin Requirements	100.9	{h}{ii}{A }	Rule 5700	R. 5750. Derivative product offsets - long index basket, short IPU call	<pre>{1}{iii}, {2} and {4} and {5}</pre>	
Rule 100: Margin Requirements	100.10	{h}{ii}{A }	Rule 5700	R. 5750. Derivative product offsets - long index basket, short IPU call	<pre>{1}{iii}, {2} and {4} and {5}</pre>	
Rule 100: Margin Requirements	100.9	{h}{ii}{A }	Rule 5700	R. 5750. Derivative product offsets - long IPUs, short IPU call	<pre>{1}{iv}, {2} and {5}</pre>	
Rule 100: Margin Requirements	100.10	{h}{ii}{A }	Rule 5700	R. 5750. Derivative product offsets - long IPUs, short IPU call	{1}{iv}, {2} and {5}	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 100: Margin Requirements	100.9	{h}{ii}{A }	Rule 5700	R. 5750. Derivative product offsets - long IPUs, short index call	<pre>{1}{v}, {2} and {5}</pre>	
Rule 100: Margin Requirements	100.10	{h}{ii}{A }	Rule 5700	R. 5750. Derivative product offsets - long IPUs, short index call	<pre>{1}{v}, {2} and {5}</pre>	
Rule 100: Margin Requirements	100.9	{g}{iv}	Rule 5700	R. 5751. Derivative product offsets - long underlying, long put	{1}{i} and {2}	
Rule 100: Margin Requirements	100.10	{g}{iv}	Rule 5700	R. 5751. Derivative product offsets - long underlying, long put	{1}{i} and {2}	
Rule 100: Margin Requirements	100.9	{h}{ii}{D }	Rule 5700	R. 5751. Derivative product offsets - long index basket, long index put	<pre>{1}{ii}, {2} and {3}</pre>	
Rule 100: Margin Requirements	100.10	{h}{ii}{D }	Rule 5700	R. 5751. Derivative product offsets - long index basket, long index put	<pre>{1}{ii}, {2} and {3}</pre>	
Rule 100: Margin Requirements	100.9	{h}{ii}{D }	Rule 5700	R. 5751. Derivative product offsets - long index basket, long IPU put	<pre>{1}{iii}, {2} and {3}</pre>	
Rule 100: Margin Requirements	100.10	{h}{ii}{D }	Rule 5700	R. 5751. Derivative product offsets - long index basket, long IPU put	<pre>{1}{iii}, {2} and {3}</pre>	
Rule 100: Margin Requirements	100.9	{h}{ii}{D }	Rule 5700	R. 5751. Derivative product offsets - long IPUs, long IPU put	{1}{iv} and {2}	
Rule 100: Margin Requirements	100.10	{h}{ii}{D }	Rule 5700	R. 5751. Derivative product offsets - long IPUs, long IPU put	{1}{iv} and {2}	
Rule 100: Margin Requirements	100.9	{h}{ii}{D }	Rule 5700	R. 5751. Derivative product offsets - long IPUs, long index put	{1}{v} and {2}	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 100: Margin Requirements	100.10	{h}{ii}{D }	Rule 5700	R. 5751. Derivative product offsets - long IPUs, long index put	$\{1\}\{v\}$ and $\{2\}$	
Rule 100: Margin Requirements	100.9	{g}{iii}	Rule 5700	R. 5752. Derivative product offsets - short underlying, long call	{1}{i} and {2}	
Rule 100: Margin Requirements	100.10	{g}{iii}	Rule 5700	R. 5752. Derivative product offsets - short underlying, long call	{1}{i} and {2}	
Rule 100: Margin Requirements	100.9	{h}{ii}{C }	Rule 5700	R. 5752. Derivative product offsets - short index basket, long index call	<pre>{1}{ii}, {2} and {3}</pre>	
Rule 100: Margin Requirements	100.10	{h}{ii}{C }	Rule 5700	R. 5752. Derivative product offsets - short index basket, long index call	<pre>{1}{ii}, {2} and {3}</pre>	
Rule 100: Margin Requirements	100.9	{h}{ii}{C }	Rule 5700	R. 5752. Derivative product offsets - short index basket, long IPU call	<pre>{1}{iii}, {2} and {3}</pre>	
Rule 100: Margin Requirements	100.10	{h}{ii}{C }	Rule 5700	R. 5752. Derivative product offsets - short index basket, long IPU call	<pre>{1}{iii}, {2} and {3}</pre>	
Rule 100: Margin Requirements	100.9	{h}{ii}{C }	Rule 5700	R. 5752. Derivative product offsets - short IPUs, long IPU call	{1}{iv} and {2}	
Rule 100: Margin Requirements	100.10	{h}{ii}{C }	Rule 5700	R. 5752. Derivative product offsets - short IPUs, long IPU call	{1}{iv} and {2}	
Rule 100: Margin Requirements	100.9	{h}{ii}{C }	Rule 5700	R. 5752. Derivative product offsets - short IPUs, long index call	{1}{v} and {2}	
Rule 100: Margin Requirements	100.10	{h}{ii}{C }	Rule 5700	R. 5752. Derivative product offsets - short IPUs, long index call	{1}{v} and {2}	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 100: Margin Requirements	100.9	{g}{ii}	Rule 5700	R. 5753. Derivative product offsets - short underlying, short put	{1}{i} and {2}	
Rule 100: Margin Requirements	100.10	{g}{ii}	Rule 5700	R. 5753. Derivative product offsets - short underlying, short put	{1}{i} and {2}	
Rule 100: Margin Requirements	100.9	{h}{ii}{B }	Rule 5700	R. 5753. Derivative product offsets - short index basket, short index put	<pre>{1}{ii}, {2} and {3}</pre>	
Rule 100: Margin Requirements	100.10	{h}{ii}{B }	Rule 5700	R. 5753. Derivative product offsets - short index basket, short index put	<pre>{1}{ii}, {2} and {3}</pre>	
Rule 100: Margin Requirements	100.9	{h}{ii}{B }	Rule 5700	R. 5753. Derivative product offsets - short index basket, short IPU put	<pre>{1}{iii}, {2} and {3}</pre>	
Rule 100: Margin Requirements	100.10	{h}{ii}{B }	Rule 5700	R. 5753. Derivative product offsets - short index basket, short IPU put	<pre>{1}{iii}, {2} and {3}</pre>	
Rule 100: Margin Requirements	100.9	{h}{ii}{B }	Rule 5700	R. 5753. Derivative product offsets - short IPUs, short index put	{1}{iv} and {2}	
Rule 100: Margin Requirements	100.10	{h}{ii}{B }	Rule 5700	R. 5753. Derivative product offsets - short IPUs, short index put	{1}{iv} and {2}	
Rule 100: Margin Requirements	100.9	{h}{ii}{B }	Rule 5700	R. 5753. Derivative product offsets - short IPUs, short IPU put	{1}{v} and {2}	
Rule 100: Margin Requirements	100.10	{h}{ii}{B }	Rule 5700	R. 5753. Derivative product offsets - short IPUs, short IPU put	{1}{v} and {2}	
Rule 100: Margin Requirements	100.9	{g}{v}	Rule 5700	R. 5754. Derivative product offsets - long tripo - long underlying, long put, short call	{1}{i} and {2}	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 100: Margin Requirements	100.10	{g}{v}		R. 5754. Derivative product offsets - long tripo - long underlying, long put, short call	{1}{i} and {2}	
Rule 100: Margin Requirements	100.9	{h}{ii}{E }	Rule 5700	R. 5754. Derivative product offsets - long tripo - long index basket, long index put, short index call	<pre>{1}{ii}, {2} and {3}</pre>	
Rule 100: Margin Requirements	100.10	{h}{ii}{E }	Rule 5700	R. 5754. Derivative product offsets - long tripo - long index basket, long index put, short index call	<pre>{1}{ii}, {2} and {3}</pre>	
Rule 100: Margin Requirements	100.9	{h}{ii}{E }	Rule 5700	R. 5754. Derivative product offsets - long tripo - long index basket, long IPU put, short IPU call	<pre>{1}{iii}, {2} and {3}</pre>	
Rule 100: Margin Requirements	100.10	{h}{ii}{E }	Rule 5700	R. 5754. Derivative product offsets - long tripo - long index basket, long IPU put, short IPU call	<pre>{1}{iii}, {2} and {3}</pre>	
Rule 100: Margin Requirements	100.9	{h}{ii}{E }	Rule 5700	R. 5754. Derivative product offsets - long tripo - long IPUs, long IPU put, short IPU call	{1}{iv} and {2}	
Rule 100: Margin Requirements	100.10	{h}{ii}{E }	Rule 5700	R. 5754. Derivative product offsets - long tripo - long IPUs, long IPU put, short IPU call	{1}{iv} and {2}	
Rule 100: Margin Requirements	100.9	{h}{ii}{E }	Rule 5700	R. 5754. Derivative product offsets - long tripo - long IPUs, long index put, short index call	{1}{v} and {2}	

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Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 100: Margin Requirements	100.10	{h}{ii}{E }	Rule 5700	R. 5754. Derivative product offsets - long tripo - long IPUs, long index put, short index call	{1}{v} and {2}	
Rule 100: Margin Requirements	100.9	{g}{vi}	Rule 5700	R. 5755. Derivative product offsets - short tripo - short underlying, long call, short put	{1}{i} and {2}	
Rule 100: Margin Requirements	100.10	{g}{vi}	Rule 5700	R. 5755. Derivative product offsets - short tripo - short underlying, long call, short put	{1}{i} and {2}	
Rule 100: Margin Requirements	100.9	{h}{ii}{F }	Rule 5700	R. 5755. Derivative product offsets - short tripo - short index basket, long index call, short index put	<pre>{1}{ii}, {2} and {3}</pre>	
Rule 100: Margin Requirements	100.10	{h}{ii}{F }	Rule 5700	R. 5755. Derivative product offsets - short tripo - short index basket, long index call, short index put	<pre>{1}{ii}, {2} and {3}</pre>	
Rule 100: Margin Requirements	100.9	{h}{ii}{F }	Rule 5700	R. 5755. Derivative product offsets - short tripo - short index basket, long IPU call, short IPU put	<pre>{1}{iii}, {2} and {3}</pre>	
Rule 100: Margin Requirements	100.10	{h}{ii}{F }	Rule 5700	R. 5755. Derivative product offsets - short tripo - short index basket, long IPU call, short IPU put	<pre>{1}{iii}, {2} and {3}</pre>	
Rule 100: Margin Requirements	100.9	{h}{ii}{F}	Rule 5700	R. 5755. Derivative product offsets - short tripo - short IPUs, long IPU call, short IPU put	{1}{iv} and {2}	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 100: Margin Requirements	100.10	{h}{ii}{F }	Rule 5700	R. 5755. Derivative product offsets - short tripo - short IPUs, long IPU call, short IPU put	{1}{iv} and {2}	
Rule 100: Margin Requirements	100.9	{h}{ii}{F	Rule 5700	R. 5755. Derivative product offsets - short tripo - short IPUs, long index call, short index put	{1}{v} and {2}	
Rule 100: Margin Requirements	100.10	{h}{ii}{F	Rule 5700	R. 5755. Derivative product offsets - short tripo - short IPUs, long index call, short index put	{1}{v} and {2}	
New Provision			Rule 5700	R. 5756 5759 Reserved		[ <b>New - Non-substantive -</b> Reserved sections]
Rule 100: Margin Requirements	100.9	{h}{v}{A}	Rule 5700	R. 5760. Derivative product offsets - long index futures, short index calls	{1}{i} and {2}	
Rule 100: Margin Requirements	100.10	{h}{v}{A}	Rule 5700	R. 5760. Derivative product offsets - long index futures, short index calls	{1}{i} and {2}	
Rule 100: Margin Requirements	100.9	{h}{v}{A}	Rule 5700	R. 5760. Derivative product offsets - long index futures, short IPU calls	{1}{ii} and {2}	
Rule 100: Margin Requirements	100.10	{h}{v}{A}	Rule 5700	R. 5760. Derivative product offsets - long index futures, short IPU calls	{1}{ii} and {2}	
Rule 100: Margin Requirements	100.9	{h}{v}{D}	Rule 5700	R. 5761. Derivative product offsets - long index futures, long index puts	<pre>{1}{i}, {2} and {3}</pre>	
Rule 100: Margin Requirements	100.10	{h}{v}{D}	Rule 5700	R. 5761. Derivative product offsets - long index futures, long index puts	<pre>{1}{i}, {2} and {3}</pre>	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 100: Margin Requirements	100.9	{h}{v}{D}	Rule 5700	R. 5761. Derivative product offsets - long index futures, long IPU puts	<pre>{1}{ii}, {2} and {3}</pre>	
Rule 100: Margin Requirements	100.10	{h}{v}{D}	Rule 5700	R. 5761. Derivative product offsets - long index futures, long IPU puts	<pre>{1}{ii}, {2} and {3}</pre>	
Rule 100: Margin Requirements	100.9	{h}{v}{C}	Rule 5700	R. 5762. Derivative product offsets - short index futures, long index calls	<pre>{1}{i}, {2} and {3}</pre>	
Rule 100: Margin Requirements	100.10	{h}{v}{C}	Rule 5700	R. 5762. Derivative product offsets - short index futures, long index calls	<pre>{1}{i}, {2} and {3}</pre>	
Rule 100: Margin Requirements	100.9	{h}{v}{C}	Rule 5700	R. 5762. Derivative product offsets - short index futures, long IPU calls	<pre>{1}{ii}, {2} and {3}</pre>	
Rule 100: Margin Requirements	100.10	{h}{v}{C}	Rule 5700	R. 5762. Derivative product offsets - short index futures, long IPU calls	<pre>{1}{ii}, {2} and {3}</pre>	
Rule 100: Margin Requirements	100.9	{h}{v}{B}	Rule 5700	R. 5763. Derivative product offsets - short index futures, short index puts	{1}{i} and {2}	
Rule 100: Margin Requirements	100.10	{h}{v}{B}	Rule 5700	R. 5763. Derivative product offsets - short index futures, short index puts	{1}{i} and {2}	
Rule 100: Margin Requirements	100.9	{h}{v}{B}	Rule 5700	R. 5763. Derivative product offsets - short index futures, short IPU puts	{1}{ii} and {2}	
Rule 100: Margin Requirements	100.10	{h}{v}{B}	Rule 5700	R. 5763. Derivative product offsets - short index futures, short IPU puts	{1}{ii} and {2}	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 100: Margin Requirements	100.9	{h}{v}{E}	Rule 5700	R. 5764. Derivative product offsets - long futures tripo - long index futures, long index puts, short index calls	{1}{i} and {2}	
Rule 100: Margin Requirements	100.10	{h}{v}{E}	Rule 5700	R. 5764. Derivative product offsets - long futures tripo - long index futures, long index puts, short index calls	{1}{i} and {2}	
Rule 100: Margin Requirements	100.9	{h}{v}{E}	Rule 5700	R. 5764. Derivative product offsets - long futures tripo - long index futures, long IPU puts, short IPU calls	{1}{ii} and {2}	
Rule 100: Margin Requirements	100.10	{h}{v}{E}	Rule 5700	R. 5764. Derivative product offsets - long futures tripo - long index futures, long IPU puts, short IPU calls	{1}{ii} and {2}	
Rule 100: Margin Requirements	100.9	{h}{v}{F}	Rule 5700	R. 5765. Derivative product offsets - short futures tripo - short index futures, long index calls, short index puts	{1}{i} and {2}	
Rule 100: Margin Requirements	100.10	{h}{v}{F}	Rule 5700	R. 5765. Derivative product offsets - short futures tripo - short index futures, long index calls, short index puts	{1}{i} and {2}	
Rule 100: Margin Requirements	100.9	{h}{v}{F}	Rule 5700	R. 5765. Derivative product offsets - short futures tripo - short index futures, long IPU calls, short IPU puts	{1}{ii} and {2}	
Rule 100: Margin Requirements	100.10	{h}{v}{F}	Rule 5700	R. 5765. Derivative product offsets - short futures tripo - short index futures, long IPU calls, short IPU puts	{1}{ii} and {2}	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 100: Margin Requirements	100.9	{h}{v}{G}	Rule 5700			[ <b>Repealed - Non-substantive</b> - Derivative product offsets - Redundant provision]
Rule 100: Margin Requirements	100.10	{h}{v}{G}	Rule 5700			[ <b>Repealed - Non-substantive</b> - Derivative product offsets - Redundant provision]
New Provision			Rule 5700	R. 5766 5769 Reserved		[ <b>New - Non-substantive -</b> Reserved sections]
Rule 100: Margin Requirements	100.9	{h}{iii}{ A}	Rule 5700	R. 5770. Derivative product offsets - long index basket, short IPUs	{1} and {2}	
Rule 100: Margin Requirements	100.10	{h}{iii}{ A}	Rule 5700	R. 5770. Derivative product offsets - long index basket, short IPUs	{1} and {2}	
Rule 100: Margin Requirements	100.9	{h}{iii}{ B}	Rule 5700	R. 5771. Derivative product offsets - long IPUs, short index basket	{1} and {2}	
Rule 100: Margin Requirements	100.10	{h}{iii}{ B}	Rule 5700	R. 5771. Derivative product offsets - long IPUs, short index basket	{1} and {2}	
Rule 100: Margin Requirements	100.9	{h}{iv}	Rule 5700	R. 5772. Derivative product offsets - long index futures, short index basket	<pre>{1}{i}, {2} and {3}</pre>	
Rule 100: Margin Requirements	100.10	{h}{iv}	Rule 5700	R. 5772. Derivative product offsets - long index futures, short index basket	<pre>{1}{i}, {2} and {3}</pre>	
Rule 100: Margin Requirements	100.9	{h}{iv}	Rule 5700	R. 5772. Derivative product offsets - short index futures, long index basket	<pre>{1}{i}, {2} and {3}</pre>	
Rule 100: Margin Requirements	100.10	{h}{iv}	Rule 5700	R. 5772. Derivative product offsets - short index futures, long index basket	<pre>{1}{i}, {2} and {3}</pre>	
Rule 100: Margin Requirements	100.9	{h}{iv}	Rule 5700	R. 5772. Derivative product offsets - long index futures, short IPUs	{1}{ii} and {2}	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 100: Margin Requirements	100.10	{h}{iv}	Rule 5700	R. 5772. Derivative product offsets - long index futures, short IPUs	{1}{ii} and {2}	
Rule 100: Margin Requirements	100.9	{h}{iv}	Rule 5700	R. 5772. Derivative product offsets - short index futures, long IPUs	{1}{ii} and {2}	
Rule 100: Margin Requirements	100.10	{h}{iv}	Rule 5700	R. 5772. Derivative product offsets - short index futures, long IPUs	{1}{ii} and {2}	
New Provision			Rule 5700	R. 5773 5774 Reserved		[ <b>New - Non-substantive -</b> Reserved sections]
Rule 100: Margin Requirements	100.9	{i}	Rule 5700	R. 5775. Derivative product offsets - cross index offsets	{1}	[ <b>Amended - Substantive</b> - Cross index offsets now available for clients]
Rule 100: Margin Requirements	100.10	{i}	Rule 5700	R. 5775. Derivative product offsets - cross index offsets	{1}	
Rule 100: Margin Requirements	100.10	{ k }	Rule 5700	R. 5776. Derivative product offsets - optional use of TIMS or SPAN	{1}	
New Provision			Rule 5700	R. 5777 5779 Reserved		[ <b>New - Non-substantive -</b> Reserved sections]
Rule 100: Margin Requirements	100.11	{b}	Rule 5700	R. 5780. Derivative product offsets - long option positions - firm	{1}	
Rule 100: Margin Requirements	100.11	{a}	Rule 5700	R. 5780. Derivative product offsets - long option positions - customer	{2}	
Rule 100: Margin Requirements	100.11	{c}{i}	Rule 5700	R. 5781. Derivative product offsets - short option positions - firm	{1}	
Rule 100: Margin Requirements	100.11	{c}{i}	Rule 5700	R. 5781. Derivative product offsets - short option positions - customer	{1}	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 100: Margin Requirements	100.11	{c}{ii}	Rule 5700	R. 5781. Derivative product offsets - short option positions - customer minimum requirement	{2}	
Rule 100: Margin Requirements	100.11	{d}	Rule 5700			[ <b>Repealed - Non-substantive</b> - Redundant provision]
Rule 100: Margin Requirements	100.11	{e}	Rule 5700			[ <b>Repealed - Non-substantive</b> - Redundant provision]
Rule 100: Margin Requirements	100.11	{g}{i} and {ii}	Rule 5700	R. 5782. Derivative product offsets - items considered to be adequate margin	{1} and {2}	
Rule 100: Margin Requirements	100.11	{g}{iii}	Rule 5700	R. 5782. Derivative product offsets - the requirements of this section apply	{3}	
Rule 100: Margin Requirements	100.11	{h}	Rule 5700			[ <b>Repealed - Non-substantive</b> - Redundant provision]
Rule 100: Margin Requirements	100.11	{i}	Rule 5700	R. 5783. Derivative product offsets - margin offsets	{1} and {2}	
Rule 100: Margin Requirements	100.11	{j}	Rule 5700			[ <b>Repealed - Non-substantive</b> - Redundant provision]
Rule 100: Margin Requirements	100.11	{1}	Rule 5700	R. 5784. Derivative product offsets - confirmation, delivery and exercise	<pre>{1} and {2}</pre>	
New Provision			Rule 5700	R. 5785 5789 Reserved		[ <b>New - Non-substantive -</b> Reserved sections]
Rule 100: Margin Requirements	100.8	{a}	Rule 5700	R. 5790. Derivative product offsets - requirement to margin positions using the greatest of exchange, clearing house and clearing Member requirements	{1}	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 100: Margin Requirements	100.8	{b}	Rule 5700	R. 5790. Derivative product offsets - initial and maintenance requirements	{2}	
Rule 100: Margin Requirements	100.8	{c}	Rule 5700	R. 5790. Derivative product offsets - omnibus accounts	{3}	
Rule 100: Margin Requirements	100.8	{d}	Rule 5700	R. 5790. Derivative product offsets - spread margins	{ 4 }	
Rule 100: Margin Requirements	100.8	{e}	Rule 5700	R. 5790. Derivative product offsets - inter- commodity spread between Government of Canada bond futures contract and U.S. treasury bond futures contract	{5}	
Rule 100: Margin Requirements	100.8	{f}	Rule 5700	R. 5790. Derivative product offsets - Corporation discretion to impose higher or lower requirements	{6}	
New Provision			Rule 5700	R. 5791 5799 Reserved		[ <b>New - Non-substantive -</b> Reserved sections]
New Provision			Rule 5800	R. 5801. Agreements - Introduction	{1}	[New - Non-substantive - Introduction section]
New Provision			Rule 5800	R. 5802 5809 Reserved		[New - Non-substantive - Reserved sections]
New Provision			Rule 5800	R. 5810. Corporation standard agreements	{1}	[New - Non-substantive - General rule describing IIROC approach to prescribing agreement terms and referring to standard agreements posted on IIROC website.]
New Provision			Rule 5800	R. 5811 5819 Reserved		[ <b>New - Non-substantive -</b> Reserved sections]
Rule 100: Margin Requirements	100.15	{f}	Rule 5800	R. 5820. General account guarantee requirements	{1}{i}	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 100: Margin Requirements	100.15	{i}	Rule 5800	R. 5820. General account guarantee requirements	{1}{ii}	
Rule 100: Margin Requirements	100.15	{f}	Rule 5800	R. 5820. General account guarantee requirements	{1}{iii}{ a}	
Rule 100: Margin Requirements	100.15	{f}	Rule 5800	R. 5820. General account guarantee requirements	{1}{iii}{ b}	
Rule 100: Margin Requirements	100.15	{f}	Rule 5800	R. 5820. General account guarantee requirements	<pre>{1}{iii}{ c}</pre>	
Rule 100: Margin Requirements	100.15	{h}	Rule 5800	R. 5820. General account guarantee requirements	{1}{iii}{ d}	
Rule 100: Margin Requirements	100.15	{h}	Rule 5800	R. 5820. General account guarantee requirements	{1}{iii}{ e}	
Rule 100: Margin Requirements	100.15	preamble	Rule 5800	R. 5820. General account guarantee requirements	{1}{iv}	
Rule 100: Margin Requirements	100.15	{i}	Rule 5800	R. 5820. General account guarantee requirements	{1}{iv}	
Rule 100: Margin Requirements	100.15	{i}	Rule 5800	R. 5820. General account guarantee requirements	{1}{v}	
New Provision			Rule 5800	R. 5820. General account guarantee requirements	{2}	[New - Substantive - Details margin impact when guaranteed account holder refuses to allow account statements to be sent to guarantor. An extension of the existing requirements in Rule 100.15(i)]]
Rule 100: Margin Requirements	100.15	{a}	Rule 5800	R. 5821. Requirements for account guarantees by shareholders, Registered Representatives or employees	<pre>{1} preamble</pre>	
Rule 100: Margin Requirements	100.15	{b}{i}	Rule 5800	R. 5821. Requirements for account guarantees by shareholders, Registered Representatives or employees	{1}{i}{a} and {b}	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 100: Margin Requirements	100.15	{b}{ii}	Rule 5800	R. 5821. Requirements for account guarantees by shareholders, Registered Representatives or employees	{1}{i}{c}	
Rule 100: Margin Requirements	100.15	{b}{iii}	Rule 5800	R. 5821. Requirements for account guarantees by shareholders, Registered Representatives or employees	{1}{i}{d}	
Rule 100: Margin Requirements	100.15	{a}	Rule 5800	R. 5821. Requirements for account guarantees by shareholders, Registered Representatives or employees	{1}{ii}	
Rule 100: Margin Requirements	100.15	{c}	Rule 5800	R. 5822. Prohibited account guarantee arrangements	{1}	
Rule 100: Margin Requirements	100.15	{d}	Rule 5800	R. 5823. Exception for immediate family	{1}	
Rule 100: Margin Requirements	100.15	Preamble	Rule 5800	R. 5824. Margin relief for guarantee requirements	{1}	
Rule 100: Margin Requirements	100.15	{g}	Rule 5800	R. 5824. Margin relief for guarantee requirements	{2}	
Rule 100: Margin Requirements	100.15	{e}	Rule 5800	R. 5824. Margin relief for guarantee requirements	{3}	
Rule 100: Margin Requirements	100.15	{h}{i}	Rule 5800	R. 5825. Account guarantee agreement minimum terms	{1}{i}	
Rule 100: Margin Requirements	100.15	{h}{ii}	Rule 5800	R. 5825. Account guarantee agreement minimum terms	{1}{ii}	
Rule 100: Margin Requirements	100.15	{h}{iii}	Rule 5800	R. 5825. Account guarantee agreement minimum terms	{1}{iii}	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 100: Margin Requirements	100.15	{h}{iv}	Rule 5800	R. 5825. Account guarantee agreement minimum terms	{1}{iv}	
Rule 100: Margin Requirements	100.15	{h}{v}	Rule 5800	R. 5825. Account guarantee agreement minimum terms	{1}{v}	
Rule 100: Margin Requirements	100.15	{h}{vi}	Rule 5800	R. 5825. Account guarantee agreement minimum terms	{1}{vi}	
New Provision			Rule 5800	R. 5826 5829 Reserved		[New - Non-substantive - Reserved sections]
Rule 100: Margin Requirements	100.15	A{c}	Rule 5800	R. 5830. Hedge agreements	{1}	
New Provision			Rule 5800	R. 5831 5839 Reserved		[New - Non-substantive - Reserved sections]
Rule 2200: Cash & Securities Loan Transactions	2200.1		Rule 5800	R. 5840. Cash and securities loan agreements - defined	{1}	
Rule 2200: Cash & Securities Loan Transactions	2200.2	First sentence	Rule 5800	R. 5840. Cash and securities loan agreements - defined	{1}	
Form 1 - Joint Regulatory Financial Questionnaire and Report	Schedules 1 and 7	Note 5	Rule 5800	R. 5840. Cash and securities loan agreements - requirement for written agreement	{2}	
Rule 2200: Cash & Securities Loan Transactions	2200.2	{a}	Rule 5800	R. 5840. Cash and securities loan agreements - minimum agreement terms	{3}{i}	
Form 1 - Joint Regulatory Financial Questionnaire and Report	Schedules 1 and 7	Note 5{i}	Rule 5800	R. 5840. Cash and securities loan agreements - minimum agreement terms	{3}{i}	
Rule 2200: Cash & Securities Loan Transactions	2200.2	{d}	Rule 5800	R. 5840. Cash and securities loan agreements - minimum agreement terms	{3}{ii}	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Form 1 - Joint Regulatory Financial Questionnaire and Report	Schedules 1 and 7		Rule 5800	R. 5840. Cash and securities loan agreements - minimum agreement terms	{3}{ii}	
Rule 2200: Cash & Securities Loan Transactions	2200.2	{c}	Rule 5800	R. 5840. Cash and securities loan agreements - minimum agreement terms	{3}{iii}	
Form 1 - Joint Regulatory Financial Questionnaire and Report	Schedules 1 and 7		Rule 5800	R. 5840. Cash and securities loan agreements - minimum agreement terms	{3}{iii}	
Form 1 - Joint Regulatory Financial Questionnaire and Report	Schedules 1 and 7		Rule 5800	R. 5840. Cash and securities loan agreements - minimum agreement terms	{3}{iv}	
Rule 2200: Cash & Securities Loan Transactions	2200.2	{d}{i}	Rule 5800	R. 5840. Cash and securities loan agreements - minimum agreement terms	{3}{iv}{a }	
Rule 2200: Cash & Securities Loan Transactions	2200.2	{d}{ii}{A }	Rule 5800	R. 5840. Cash and securities loan agreements - minimum agreement terms	{3}{iv}{b }	
Rule 2200: Cash & Securities Loan Transactions	2200.2	{d}{ii}{B }	Rule 5800	R. 5840. Cash and securities loan agreements - default terms	{4}	
Form 1 - Joint Regulatory Financial Questionnaire and Report	Schedules 1 and 7		Rule 5800	R. 5840. Cash and securities loan agreements - default terms	{4}	
Rule 2200: Cash & Securities Loan Transactions	2200.2	{e}	Rule 5800	R. 5840. Cash and securities loan agreements - collateral free of trading restrictions	{5}	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Form 1 - Joint Regulatory Financial Questionnaire and Report	Schedules 1 and 7	Note 5{v}	Rule 5800	R. 5840. Cash and securities loan agreements - collateral free of trading restrictions	{5}	
New Provision			Rule 5800	R. 5841 5849 Reserved		[ <b>New - Non-substantive -</b> Reserved sections]
Form 1 - Joint Regulatory Financial Questionnaire and Report	Schedules 1 and 7		Rule 5800	R. 5850. Repurchase and reverse repurchase agreements - requirement for written agreement	{1}	
Form 1 - Joint Regulatory Financial Questionnaire and Report	Schedules 1 and 7	Note 5{i}	Rule 5800	R. 5850. Repurchase and reverse repurchase agreements - minimum agreement terms	{2}{i}	
Form 1 - Joint Regulatory Financial Questionnaire and Report	Schedules 1 and 7		Rule 5800	R. 5850. Repurchase and reverse repurchase agreements - minimum agreement terms	{2}{ii}	
Form 1 - Joint Regulatory Financial Questionnaire and Report	Schedules 1 and 7		Rule 5800	R. 5850. Repurchase and reverse repurchase agreements - minimum agreement terms	{2}{iii}	
Form 1 - Joint Regulatory Financial Questionnaire and Report	Schedules 1 and 7		Rule 5800	R. 5850. Repurchase and reverse repurchase agreements - minimum agreement terms	{2}{iv}	
Form 1 - Joint Regulatory Financial Questionnaire and Report	Schedules 1 and 7		Rule 5800	R. 5850. Repurchase and reverse repurchase agreements - default terms	{3}	
Form 1 - Joint Regulatory Financial Questionnaire and Report	Schedules 1 and 7	Note 5{v}	Rule 5800	R. 5850. Repurchase and reverse repurchase agreements - collateral free of trading restrictions	{4}	
New Provision			Rule 5800	R. 5851 5999 Reserved		[ <b>New - Non-substantive -</b> Reserved sections]

Current rule number and title	Sub- section	New runnumber	,	and Sub- Section	Comments
Rule 2800: Code of conduct for Corporate Dealer Member Firms Trading in Wholesale Domestic Debt Markets	Purpose	Rule 7200	R. 7201. Introduction	(1)	
Rule 2800B: Retail Debt Market Trading and Supervision	Purpose	Rule 7200	R. 7201. Introduction	(1)	
Rule 2800: Code of conduct for Corporate Dealer Member Firms Trading in Wholesale Domestic Debt Markets	1. Definit ions	Rule 7200			[Repealed - Non- substantive - Definitions of Applicable Laws and Rules are included in general definitions. The term Domestic Debt Market is not used.]
Rule 2800B: Retail Debt Market Trading and Supervision	1. Definit ions	Rule 7200			[Repealed - Non- substantive - These retail-specific definitions are not required since the rule applies to retail and institutional business.]
Rule 2800: Code of conduct for Corporate Dealer Member Firms Trading in Wholesale Domestic Debt Markets	History	Rule 7200			[Repealed - Non- substantive - History of the development of the debt market requirements no longer relevant.]

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Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 2800: Code of conduct for Corporate Dealer Member Firms Trading in Wholesale Domestic Debt Markets	Applica tion		Rule 7200	R. 7202. General Requirements	(1) & (2)	
Rule 2800: Code of conduct for Corporate Dealer Member Firms Trading in Wholesale Domestic Debt Markets	Impleme ntation and Complia nce Procedu res		<del>Rule</del> <del>7200</del>			[Repealed - Non- substantive - Implementation and Compliance Procedures no different than for other IIROC requirements.]
Rule 2800: Code of conduct for Corporate Dealer Member Firms Trading in Wholesale Domestic Debt Markets	4. M arket Conduct	4.2	Rule 7200	R. 7202. General Requirements	(1)	[ <b>Amended - Non-</b> substantive - Redundant portions removed.]
Rule 2800B: Retail Debt Market Trading and Supervision	4. M arket Conduct	4.2(d)	Rule 7200	R. 7202. General Requirements	(2)	
Rule 0029: Business Conduct	29.09		Rule 7200			[ <b>Repealed - Non-</b> substantive - Removed with OTC fair pricing proposal]
Rule 0029: Business Conduct	29.10	fair market price	Rule 7200		<del>fair</del> <del>market</del> <del>price</del>	[ <b>Repealed - Non-</b> substantive - Removed with OTC fair pricing proposal]

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 0029: Business Conduct	29.10	taken in trade	Rule 7200		<del>taken</del> <del>in</del> <del>trade</del>	[ <b>Repealed - Non-</b> <b>substantive -</b> Removed with OTC fair pricing proposal]
Rule 2800: Code of conduct for Corporate Dealer Member Firms Trading in Wholesale Domestic Debt Markets	2. D ealer Member Standar ds and Procedu res	2.3	Rule 7200	R. 7203. Policies and Procedures	(1)	
Rule 2800B: Retail Debt Market Trading and Supervision	2. D ealer Member Policie s and Procedu res	1st sentenc e	Rule 7200	R. 7203. Policies and Procedures	(1)	
Rule 2800: Code of conduct for Corporate Dealer Member Firms Trading in Wholesale Domestic Debt Markets	2. D ealer Member Standar ds and Procedu res	2.1	Rule 7200	R. 7203. Policies and Procedures	(1) through (3)	
Rule 2800: Code of conduct for Corporate Dealer Member Firms Trading in Wholesale Domestic Debt Markets	D ealing with Custome rs and Counter parties	3.1				[Repealed - Non- substantive - Redundant with general suitability provisions elsewhere in Rules]

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 2800: Code of conduct for Corporate Dealer Member Firms Trading in Wholesale Domestic Debt Markets	3. D ealing with Custome rs and Counter parties	3.2, last part	Rule 7200	R. 7203. Policies and Procedures	(2)(vii )	
Rule 2800B: Retail Debt Market Trading and Supervision	3. C ommissi ons and Mark- Ups	1st sentenc e	Rule 7200	R. 7203. Policies and Procedures	(2) (v)	
Rule 2800B: Retail Debt Market Trading and Supervision	3. C ommissi ons and Mark- Ups	2nd sentenc e	Rule 7200	R. 7203. Policies and Procedures	(2)(vi)	
Rule 2800B: Retail Debt Market Trading and Supervision	2. D ealer Member Policie s and Procedu res	2nd sentenc e	Rule 7200	R. 7203. Policies and Procedures	(3)	
Rule 2800: Code of conduct for Corporate Dealer Member Firms Trading in Wholesale Domestic Debt Markets	2. D ealer Member Standar ds and Procedu res	2.2	Rule 7200	R. 7204. Trading Personnel	(1) through (4)	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 2800: Code of conduct for Corporate Dealer Member Firms Trading in Wholesale Domestic Debt Markets	4. M arket Conduct	4.4	Rule 7200	R. 7204. Trading Personnel	(2) and (3)	
Rule 2800: Code of conduct for Corporate Dealer Member Firms Trading in Wholesale Domestic Debt Markets	2. D ealer Member Standar ds and Procedu res	2.4	Rule 7200	R. 7205. Confidentiality	(1) through (4)	
Rule 2800: Code of conduct for Corporate Dealer Member Firms Trading in Wholesale Domestic Debt Markets	2. D ealer Member Standar ds and Procedu res	2.5	Rule 7200	R. 7206. Resources and Systems	(1) and (2)	
Rule 2800: Code of conduct for Corporate Dealer Member Firms Trading in Wholesale Domestic Debt Markets	3. D ealing with Custome rs and Counter parties	3.2	Rule 7200	R. 7207. Conflicts of Interest	(1) and (2)	
Rule 2800: Code of conduct for Corporate Dealer Member Firms Trading in Wholesale Domestic Debt Markets	4. M arket Conduct	4.1	Rule 7200	R. 7208. Duty to Deal Fairly	<pre>(1) through (3)</pre>	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 2800: Code of conduct for Corporate Dealer Member Firms Trading in Wholesale Domestic Debt Markets	4. M arket Conduct	4.3(a)	Rule 7200	R. 7209. Manipulative and deceptive practices in the debt market	(1) and (2)	
Rule 2800B: Retail Debt Market Trading and Supervision	4. M arket Conduct	4.1	Rule 7200	R. 7209. Manipulative and deceptive practices in the debt markets	<pre>(1) through (3)</pre>	
Rule 2800B: Retail Debt Market Trading and Supervision	4. M arket Conduct	4.2(a)	Rule 7200	R. 7210. Taking unfair advantage	(1)	
Rule 2800: Code of conduct for Corporate Dealer Member Firms Trading in Wholesale Domestic Debt Markets	4. M arket Conduct	4.3(b)	Rule 7200	R. 7210. Taking unfair advantage	(1)(i)( vi)	
Rule 2800: Code of conduct for Corporate Dealer Member Firms Trading in Wholesale Domestic Debt Markets	4. M arket Conduct	4.3(c)	Rule 7200	R. 7211. Derivatives Trading	(1)	
Rule 2800B: Retail Debt Market Trading and Supervision	4. M arket Conduct	4.2(b)	Rule 7200	R. 7211. Derivatives Trading	(1)	

Current rule number and title	Sub- section		New rule number	New section, title and description	l Sub- Section	Comments
Rule 2800B: Retail Debt Market Trading and Supervision	4. M arket Conduct	4.2(c)	Rule 7200	R. 7212. Prohibit Practices	ed (1)	
Rule 2800: Code of conduct for Corporate Dealer Member Firms Trading in Wholesale Domestic Debt Markets	4. M arket Conduct	4.3(e)	Rule 7200	R. 7212. Prohibit Practices		
Rule 2800: Code of conduct for Corporate Dealer Member Firms Trading in Wholesale Domestic Debt Markets	4. M arket Conduct	4.3(f)	Rule 7200	R. 7212. Prohibit Practices		
New <u>Provision</u>			Rule 7200	R. 7212. Prohibit Practices	ed (3)	<pre>[New - Non _substantive - Adoption of language used in Personal Financial Dealings proposals. This does not change the substance of the requirement.</pre>
Rule 2800: Code of conduct for Corporate Dealer Member Firms Trading in Wholesale Domestic Debt Markets	5. Enforce ment	5.1	Rule 7200			[ <b>Repealed - Non- substantive</b> - Redundant.]

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 2800: Code of conduct for Corporate Dealer Member Firms Trading in Wholesale Domestic Debt Markets	5. Enforce ment	5.2	Rule 7200	R. 7213. Surveillance and Reporting	(1) and (2)	
Rule 2800: Code of conduct for Corporate Dealer Member Firms Trading in Wholesale Domestic Debt Markets	5. E nforcem ent	5.3	Rule 7200	R. 7213. Surveillance and Reporting	(3)	
Rule 0800: Trading & Delivery	800.05		Rule 7200	R. 7214. Dealing with fixed interest obligation securities	(1) and (4)	
Rule 0800: Trading & Delivery	800.16		Rule 7200	R. 7214. Dealing with fixed interest obligation securities	(1) and (5)	
Rule 0800: Trading & Delivery	800.06		Rule 7200	R. 7214. Dealing with fixed interest obligation securities	(2)	
Rule 0800: Trading & Delivery	800.07		Rule 7200	R. 7214. Dealing with fixed interest obligation securities	(3)	
Rule 0800: Trading & Delivery	800.08		Rule 7200	R. 7215. Bonds with interest payable out of income	(1) and (2)	
Rule 0800: Trading & Delivery	800.09		Rule 7200	R. 7216. Bonds whose issuers have been reorganized	(1) and (2)	
Rule 0800: Trading & Delivery	800.22		Rule 7200	R. 7217. Trading debt securities, as principal or agent	(1) and (4)	

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 0800: Trading & Delivery	800.19		Rule 7200	R. 7217. Trading debt securities, as principal or agent	(2)	
Rule 0800: Trading & Delivery Rule 0800: Trading	800.20		Rule 7200	R. 7217. Trading debt securities, as principal or agent R. 7217. Trading	(3)	
& Delivery	800.25		Rule 7200	debt securities, as principal or agent		
Rule 0800: Trading & Delivery Rule 0800: Trading	800.24		Rule 7200	R. 7218. Delivery - General R. 7218. Delivery -	(1)	
& Delivery	800.26		Rule 7200	General	through (4)	
Rule 0800: Trading & Delivery			Rule 7200	R. 7219. Dealer Member registering securities in client's name	(1) and (2)	
Rule 0800: Trading & Delivery	800.30	D	Rule 7200	R. 7219. Dealer Member registering securities in client's name	(1) through (4)	
New <u>Provision</u>			Rule 7200	R. 7220 7299 Reserved		[New - Non _substantive - Reserved sections]
New_Provision			Rule 7200	R. 7301. Introduction	(1)	[New - Non <u>-</u> substantive - Introduction section]
Rule 2100: Inter- Dealer Bond Brokerage Systems	2100.01		Rule 7300	R. 7302. Definitions	(1) through (4)	[Amended - Non- substantive - Definition of Eurodollar debt securities not used and therefore removed.]
Rule 0036: Inter- Dealer Bond Brokerage Systems	36.01		Rule 7300	R. 7303. Dealer Members must trade through an IIROC- approved IDBB	(1)	

Current rule number	Sub-	1	New rule	New section, title and	Sub-	Comments
and title	section	1	number	description	Section	
Rule 0036: Inter- Dealer Bond	36.03		Rule 7300	R. 7304. Eligibility of IDBBs for IIROC	(1)	
Brokerage Systems Rule 0036: Inter- Dealer Bond Brokerage Systems	36.02		Rule 7300	approval R. 7304. Eligibility of IDBBs for IIROC approval	(2)	
Rule 2100: Inter- Dealer Bond Brokerage Systems	2100.04		Rule 7300	R. 7305. IIROC requirements for IDBB approval and continued approval	(1)	
Rule 2100: Inter- Dealer Bond Brokerage Systems	2100.12		Rule 7300	R. 7305. IIROC requirements for IDBB approval and continued approval	(10)	
Rule 2100: Inter- Dealer Bond Brokerage Systems	2100.13		Rule 7300	R. 7305. IIROC requirements for IDBB approval and continued approval	(11)	
Rule 2100: Inter- Dealer Bond Brokerage Systems	2100.14		Rule 7300	R. 7305. IIROC requirements for IDBB approval and continued approval	(12)	
Rule 2100: Inter- Dealer Bond Brokerage Systems	2100.15		Rule 7300	R. 7305. IIROC requirements for IDBB approval and continued approval	(13)	
Rule 2100: Inter- Dealer Bond Brokerage Systems	2100.03		Rule 7300	R. 7305. IIROC requirements for IDBB approval and continued approval	(2)	
Rule 2100: Inter- Dealer Bond Brokerage Systems	2100.04	( /	Rule 7300	R. 7305. IIROC requirements for IDBB approval and continued approval	(3)(i)( ii)	<u>[Amended- Non</u> <u>substnative-</u> 2100.4(b)(iii) moved into exception section 7304(4)(iii); changed "and" to "or"]

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 2100: Inter- Dealer Bond Brokerage Systems	2100.04	(b)	Rule 7300	R. 7305. IIROC requirements for IDBB approval and continued approval	(3)(iii ) and (4)(i)( ii)	
Rule 2100: Inter- Dealer Bond Brokerage Systems	2100.05		Rule 7300	R. 7305. IIROC requirements for IDBB approval and continued approval	(4)(iii))	
Rule 2100: Inter- Dealer Bond Brokerage Systems	2100.04	(c)	Rule 7300	R. 7305. IIROC requirements for IDBB approval and continued approval	(5)	
Rule 2100: Inter- Dealer Bond Brokerage Systems	2100.04	(d)	Rule 7300	R. 7305. IIROC requirements for IDBB approval and continued approval	(6)	
Rule 2100: Inter- Dealer Bond Brokerage Systems	2100.06		Rule 7300	R. 7305. IIROC requirements for IDBB approval and continued approval	(7)	
Rule 2100: Inter- Dealer Bond Brokerage Systems	2100.09		Rule 7300	R. 7305. IIROC requirements for IDBB approval and continued approval	(8)	
Rule 2100: Inter- Dealer Bond Brokerage Systems	2100.11		Rule 7300	R. 7305. IIROC requirements for IDBB approval and continued approval	(9)(i) and (ii)	
Rule 2100: Inter- Dealer Bond Brokerage Systems	2100.10		Rule 7300	R. 7305. IIROC requirements for IDBB approval and continued approval	(9)(i), (iii) and (iv)	
Rule 2100: Inter- Dealer Bond Brokerage Systems	2100.08		Rule 7300	R. 7306. Committee review	(1)	

Current rule number and title	Sub- section	New rule number	New section, title and description	Sub- Section	Comments
Rule 2100: Inter- Dealer Bond Brokerage Systems	2100.02	Rule 7300			[Repealed - Non- substantive - RedundantTransitional provision providing for continued recognition of IDBBS recognized at time 2100 was introduced is not needed.]
Rule 2100: Inter- Dealer Bond Brokerage Systems	2100.07	<del>Rule</del> <del>7300</del>			[Repealed - Non- substantive - RedundantNot necessary to require that IIROC give notice of new rules in this provision, because notice of new regulatory requirements is part of our normal process.]

Current rule number	Sub-	New r	ule Ne	ew section,	title and	Sub-	Comments
and title	section	numbe	er de	escription		Section	

New Provision		<u>Rule</u> <u>9500</u>	R. 9501 Introduction		<pre>{New- Non Substantive- Introduction section}</pre>
					<u>Clean up tranche- new</u> provision added.
<u>Rule 0037:</u> <u>Alternative Dispute</u> Resolution	<u>37.01</u>	<u>Rule</u> <u>9500</u>	<u>R. 9502. Participation</u> <u>by a Member in</u> arbitration	<u>{1}</u> <u>through</u> {5}	<u>Clean up tranche- new</u> provision added.
Rule 0037: Alternative Dispute Resolution	<u>37.02</u>	<u>Rule</u> 9500	R. 9503. Participation by a Member in an ombudsperson service	<u>{1}</u> <u>through</u> <u>{6}</u>	<u>Clean up tranche- new</u> provision added.
Rule 0037: Alternative Dispute Resolution	<u>37.04</u>	<u>Rule</u> <u>9500</u>	R. 9504 Dealer Members must provide information to ombudsman service	$\frac{\{1\} \text{ and }}{\{2\}}$	<u>Clean up tranche- new</u> provision added.
<u>New Provision</u>		<u>Rule</u> <u>9600</u>	<u>R. 9601 Introduction</u>		<u>[New- Non substantive-</u> <u>introduction section</u> <u>added]Clean up tranche-</u> <u>new provision added.</u>
Rule 0016: Dealer Member's Auditors & Financial Reporting	<u>16.07</u>	<u>Rule</u> 9600	<u>R. 9602. Compliance</u> <u>fees</u>	$\frac{\{1\} \text{ and }}{\{2\}}$	<u>Clean up tranche- new</u> provision added.
<u>New provision</u>		<u>Rule</u> <u>9700</u>	<u>R. 9701 Introduction</u>		<u>[New- non-substantive-</u> <u>introduction section</u> <u>added]Clean up tranche-</u> <u>new provision added.</u>
Rule 0041: Canadian Investor Protection Fund	<u>41.01</u>	<u>Rule</u> <u>9700</u>	<u>R. 9702 Agreement</u> <u>between CIPF and the</u> <u>Corporation</u>		<u>Clean up tranche- new</u> provision added.
<u>Rule 0041: Canadian</u>	41.02	Rule	<u>R. 9703 Industry</u>		<u>Clean up tranche- new</u>

Current rule number and title	Sub- section	New numb		New section, title and description	Sub- Section	Comments
Investor Protection Fund		<u>970</u>	<u>) 0</u>	<u>agreements or other</u> <u>arrangments</u>		provision added.

<u>Rule 0001:</u> <u>Interpretation and</u> <u>effect</u>	<u>1.5</u>			IRepealed- Non- substantive- this provision was applicable to the enactment of the IIROC Dealer Member Rules after the IDA merged with RS to form IIROC. No longer necessary. Clean up tranche.
<u>Rule 0002:</u> <u>Membership</u>				<u>[No Change - This is a</u> <u>previously repealed</u> <u>IIROC Rule. Clean up</u> <u>tranche.</u>
Rule 0003: Entrance, Annual and other Fees				<u>[No Change - This is a</u> <u>previously repealed</u> <u>IIROC Rule. Clean up</u> <u>tranche.</u>
Rule 0004: Business locations	<u>4.5</u>	À		<u>[No Change - This is a</u> <u>previously repealed</u> <u>IIROC Rule. Clean up</u> <u>tranche.</u>
Rule 0004: Business locations	<u>4.7</u>	A		<u>[No Change - This is a</u> <u>previously repealed</u> <u>IIROC Rule. Clean up</u> <u>tranche.</u>
<u>Rule 0004: Business</u> <u>locations</u>	<u>4.7</u>			<u>[No Change - This is a</u> <u>previously repealed</u> <u>IIROC Rule. Clean up</u> <u>tranche.</u>

Current rule number and title	Sub- section	New ru number	le New section description	·	Sub- Section	Comments
Rule 0004: Business	4.8					[No Change - This is a
locations						previously repealed
						IIROC Rule. Clean up
						tranche.
	4.0	-				
Rule 0004: Business	<u>4.9</u>	Ă				<u>[No Change - This is a</u>
<u>locations</u>						previously repealed
						IIROC Rule. Clean up
						tranche.
Rule 0004: Business	4.9					[No Change - This is a
locations						previously repealed
						IIROC Rule. Clean up
						tranche.
Rule 0004: Business	4.10					[No Change - This is a
locations	<u>0</u>					previously repealed
						IIROC Rule. Clean up
						tranche.
Rule 0004: Business	4.11					<u>[No Change - This is a</u>
<u>locations</u>						previously repealed
						IIROC Rule. Clean up
						tranche.
Rule 0004: Business	4.12					[No Change - This is a
locations						previously repealed
						IIROC Rule. Clean up
						tranche.
	4 1 0					
Rule 0004: Business	<u>4.13</u>					[No Change - This is a
locations						previously repealed
						IIROC Rule. Clean up
						tranche.
Rule 0004: Business	4.14					[No Change - This is a
locations						previously repealed
						IIROC Rule. Clean up
						tranche.
Rule 0005:	5.12	<u>(a)</u>				[Repealed - Substantive
<u>Ownership of Dealer</u>	<u> <u> 3.12</u></u>	<u></u>				- these requirements are
Member Securities						<u>duplicative of</u>
Member Securities						
						securities law
						<u>requirements. Clean up</u>
						<u>tranche amendment</u>

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 0008: Dealer Member Resignations, Amalgamations, Etc.	<u>8.1</u>					[No Change - This is a previously repealed IIROC Rule. Clean up tranche.
Rule 0008: Dealer Member Resignations, Amalgamations, Etc. Rule 0009: District	<u>8.3</u> 9.1	B				<u>[No Change - This is a</u> <u>previously repealed</u> <u>IIROC Rule. Clean up</u> <u>tranche.</u> [No Change - This is a
Dealer Members Rule 0009: District	<u>9.2</u>					previously repealed <u>IIROC Rule. Clean up</u> <u>tranche.</u> [Repealed- Non
<u>Dealer Members</u>						Substantive- Redundant and no longer serves any purpose. There is no need to define what DMs of a District Council are.] Clean up tranche
Rule 0010: National Advisory Committee						<u>[No Change - This is a</u> <u>previously repealed</u> <u>IIROC Rule. Clean up</u> <u>tranche.</u>
Rule 0011: District Councils and Meetings						[No Change - This is a previously repealed IIROC Rule. Clean up tranche.
Rule 0012: Officers and their Duties						<u>[No Change - This is a</u> <u>previously repealed</u> <u>IIROC Rule. Clean up</u> <u>tranche.</u>
Rule 0013: Election of District Council Members						<u>[No Change - This is a</u> <u>previously repealed</u> <u>IIROC Rule. Clean up</u> <u>tranche.</u>
Rule 0014: Meetings of the Corporation						<u>[No Change - This is a</u> <u>previously repealed</u> <u>IIROC Rule. Clean up</u> <u>tranche.</u>

Current rule number and title	Sub- section	New rule number	New section, title and description	Sub- Section	Comments
Rule 0015: Corporation					<u>[No Change - This is a</u> <u>previously repealed</u>
Accounts and Funds and Execution of Instruments					<u>IIROC Rule. Clean up</u> <u>tranche.</u>
Rule 0016: Dealer Members' Auditors and Financial Reporting	<u>16.3</u>				<u>[No Change - This is a</u> <u>previously repealed</u> <u>IIROC Rule. Clean up</u> tranche.
Rule 0016: Dealer Members' Auditors and Financial Reporting	<u>16.4</u>				<u>INO Change - This is a</u> <u>previously repealed</u> <u>IIROC Rule. Clean up</u> tranche.
Rule 0018: Registered Representatives & Investment	<u>18.1</u>				<u>[No Change - This is a</u> <u>previously repealed</u> <u>IIROC Rule. Clean up</u> <u>tranche.</u>
RepresentativesRule 0018:RegisteredRepresentatives &InvestmentRepresentatives	<u>18.5</u>				<u>[No Change - This is a</u> <u>previously repealed</u> <u>IIROC Rule. Clean up</u> <u>tranche.</u>
Rule 0018:RegisteredRepresentatives &InvestmentRepresentatives	<u>18.8</u>				<u>[No Change - This is a</u> <u>previously repealed</u> <u>IIROC Rule. Clean up</u> <u>tranche.</u>
Rule 0018: Registered Representatives & Investment Representatives	<u>18.9</u>				<u>[No Change - This is a</u> <u>previously repealed</u> <u>IIROC Rule. Clean up</u> <u>tranche.</u>
Rule 0018: Registered Representatives & Investment Representatives	<u>18.10</u>				<u>[No Change - This is a</u> <u>previously repealed</u> <u>IIROC Rule. Clean up</u> <u>tranche.</u>

Current rule number and title	Sub- section	New rule number	New section, title and description	Sub- Section	Comments
			1		
<u>Rule 0018:</u>	18.12				<u>[No Change - This is a</u>
Registered					previously repealed
Representatives &					IIROC Rule. Clean up
Investment					tranche.
Representatives					
Rule 0018:	18.13				[No Change - This is a
Registered	<u>10.15</u>				previously repealed
<u>Representatives &amp;</u>					IIROC Rule. Clean up
Investment					tranche.
<u>Representatives</u>					
<u>Rule 0018:</u>	<u>18.17</u>				<u>[No Change - This is a</u>
Registered					previously repealed
Representatives &					IIROC Rule. Clean up
Investment					tranche.
Representatives					
Rule 0019:			8000 and/or 9000		Special Note: Rule 19 will be
Examinations and			series		
Investigations					revised as part of a separate
investigations					project "The consolidated
					enforcement rules" Clean up
					tranche
					cranche
Rule 0020:			8000 and/or 9000		Special Note: Rule 20
			-		
Corporation Hearing			series		(other than 20.24, 20.28
Processes					and 20.29) will be
					<u>revised as part of a</u>
					<u>separate project "The</u>
					consolidated enforcement
					rules". Clean up
					tranche
Rule 0021: No					[No Change - This is a
Actions Against the					previously repealed
Corporation					IIROC Rule. Clean up
					tranche]
Rule 0022: Use of	22.2				[Repealed - Non-
Name or Logo:	<u></u>				substantive - Already
Liabilities: Claims					addressed in General By-
HIADITICIES. CIAIMS					law No. 1, Article 15.2]
					<u>Clean up tranche</u>

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
<u>Rule 0022: Use of</u> <u>Name or Logo:</u> <u>Liabilities: Claims</u>	<u>22.3</u>					[Repealed - Non- substantive - Already addressed in General By- law No. 1, Article 15.2] Clean up tranche
Rule 0023: Notices						Image: Content of the second secon
Rule 0024: Rules and Forms						<u>No Change - This is a</u> <u>previously repealed</u> <u>IIROC Rule. Clean up</u> <u>tranche.</u>
Rule 0025: Indemnification						[No Change - This is a previously repealed IIROC Rule. Clean up tranche.
Rule 0026: Sections of the Corporation						[No Change - This is a previously repealed IIROC Rule. Clean up tranche.
<u>Rule 0028:</u> Discretionary Fund						<u>[No Change - This is a</u> <u>previously repealed</u> <u>IIROC Rule. Clean up</u> <u>tranche.</u>
<u>Rule 0029</u>	<u>29.14</u>	<u>(b) - (f)</u>				(Repealed- Non Substantive- Provision will be set out in the CIPF disclosure policy. Previously proposed plain language rule 2355 requires Dealer Members to comply with the CIPF disclosure policy. Clean up tranche
Rule 0029: Business Conduct	<u>29.14</u>	<u>(a)</u> adverti <u>sing</u>				(Repealed- Non Substantive- Provision will be set out in the

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
						CIPF disclosure policy.
						Previously proposed
						plain language rule 2355
						requires Dealer Members
						to comply with the CIPF
						disclosure policy. Clean
						up tranche)
Rule 0029: Business	29.14	<u>(a)</u>				( Repealed- Non
Conduct		CIPF				Substantive- Provision
						will be set out in the
						CIPF disclosure policy.
						Previously proposed
						<u>plain language rule 2355</u>
						requires Dealer Members
						to comply with the CIPF
						disclosure policy. Clean
						<u>up tranche)</u>
Rule 0029: Business	<u>29.14</u>	<u>(a)</u>				<u>( Repealed- Non</u>
<u>Conduct</u>		<u>CIPF</u>				Substantive- Provision
		<u>officia</u>				will be set out in the
		<u>1</u>				<u>CIPF disclosure policy.</u>
		<u>brochur</u>				Previously proposed
		e				<u>plain language rule 2355</u>
						<u>requires Dealer Members</u>
						to comply with the CIPF
						<u>disclosure policy. Clean</u>
						<u>up tranche)</u>
Rule 0029: Business		<u>(a)</u>				( Repealed- Non
<u>Conduct</u>		<u>CIPF</u>				<u>Substantive- Provision</u>
		<u>officia</u>				<u>will be set out in the</u>
		1				<u>CIPF disclosure policy.</u>
		<u>explana</u>				Previously proposed
		<u>tory</u>				<u>plain language rule 2355</u>
		<u>stateme</u>				<u>requires Dealer Members</u>
		<u>nt</u>				to comply with the CIPF
						disclosure policy. Clean
						<u>up tranche) )</u>

Current rule number	Sub-		New rule	New section, title and	Sub-	Comments
and title	section		number	description	Section	
Rule 0029: Business	29.14	(a)				( Repealed- Non
Conduct	<u>29.14</u>	<u>(a)</u> CIPF				Substantive- Provision
		officia				will be set out in the
		$\frac{011101a}{1}$				<u>CIPF disclosure policy.</u>
		≜ <u>Symbol</u>				Previously proposed
		<u>o ynio o r</u>				plain language rule 2355
						requires Dealer Members
						to comply with the CIPF
						disclosure policy. Clean
						up tranche) )
Rule 0029: Business	<u>29.14</u>	<u>(b)-(i)</u>				( Repealed- Non
Conduct						Substantive- Provision
						will be set out in the
						CIPF disclosure policy.
						Previously proposed
						<u>plain language rule 2355</u>
						<u>requires Dealer Members</u>
						to comply with the CIPF
						disclosure policy. Clean
						<u>up tranche) )</u>
Rule 0029: Business	<u>29.25</u>					<u>[No Change - This is a</u>
<u>Conduct</u>						previously repealed
						IIROC Rule. Clean up
						tranche.
Rule 0029: Business	<u>29.27</u>					[No Change - This is a
<u>Conduct</u>						previously repealed
						IIROC Rule. Clean up
						tranche.
Rule 0031: Inactive	<u>31.5</u>					<u>Repealed - Non-</u>
<u>Status</u>						substantive - Redundant
						<u>as matters relating to</u> membership are covered
						by General By-Law No.1]
						Clean up tranche
Rule 0032: Rights	32.1					[Repealed - Non-
Offerings	<u> 32.1</u>					substantive - Redundant
<u>Offerings</u>						as the requirement to
						comply with rules of
						<u>stock exchanges are</u>
						beeck excitatives are

NumberSub-New ruleNew section, tile and descriptionSub-CommentsImage: SectionImage: SectionImage: SectionImage: SectionImage: SectionRele -0033: Revised U. Section: Takes Comminscions23:1Image: SectionImage: SectionImage: SectionRele -0033: Revised U. Section: Takes Comminscions23:1Image: SectionImage: SectionImage: SectionRele -0034: Sullings24:1Image: SectionImage: SectionImage: SectionRele -0034: Sullings34:1Image: SectionImage: SectionImage: SectionRule -0034: Sullings34:2Image: SectionImage: SectionImage: SectionRule -0034: Sullings34:2Image: SectionImage: SectionImage: SectionRule -0034: Sullings34:3Image: SectionImage: SectionImage: SectionRule -0034: Sullings34:3Image: SectionImage: SectionImage: SectionRule -0035: Integr34:3Image: SectionImage: SectionImage: SectionRule -0035: Integr37:3Image: SectionImage: SectionImage: SectionRule -0035: Section35:3Image: SectionImage: SectionImage: SectionRule -0035: Section				 	
Bale 0033: Series     33.1       Bale 0033: Series     33.1       Bule 0033: Series     33.1       Commission     34.1       Rule 0034: Rulings     34.1       Rule 0034: Rulings     34.1       Rule 0034: Rulings     34.2       Rule 0035: Inter=     36.4       Rule 0036: Inter=     36.4       Rule 0037: Rulings     34.2       Rule 0037: Inter=     36.4       Rule 0038: Rulings     37.3       Rule 0038: Inter=     37.3       Rule 0038: Rulings     37.3       Rule 0038: Rulings     37.3       Rule 0038: Rulings     37.3       Rule 0038: Rulings     38.3       Rule 0038: Rulings     38.3       Rule 0038: Rulings     38.3       Rule 0038: Rule 0037: Rulings     37.3       Rule 0038: Rule 0037: Rulings     37.3       Rule 0038: Rule 0037: Rulings     37.3       Rule 0038: Rule 0037: Rulings     38.3       Rule 0038: Rule 0037: Rulings     38.3       Rule 0038: Rule 0037: Rulingsinig					 Comments
Bale 0033: Series     33.1       Bale 0033: Series     33.1       Bule 0033: Series     33.1       Commission     34.1       Rule 0034: Rulings     34.1       Rule 0034: Rulings     34.1       Rule 0034: Rulings     34.2       Rule 0035: Inter=     36.4       Rule 0036: Inter=     36.4       Rule 0037: Rulings     34.2       Rule 0037: Inter=     36.4       Rule 0038: Rulings     37.3       Rule 0038: Inter=     37.3       Rule 0038: Rulings     37.3       Rule 0038: Rulings     37.3       Rule 0038: Rulings     37.3       Rule 0038: Rulings     38.3       Rule 0038: Rulings     38.3       Rule 0038: Rulings     38.3       Rule 0038: Rule 0037: Rulings     37.3       Rule 0038: Rule 0037: Rulings     37.3       Rule 0038: Rule 0037: Rulings     37.3       Rule 0038: Rule 0037: Rulings     38.3       Rule 0038: Rule 0037: Rulings     38.3       Rule 0038: Rule 0037: Rulingsinig					
Bule 0033: Review       33.1         by Socurities       Socurities         Commissions       Sili 4 not necessary         Down Socurities       Socurities         Commissions       Sili 4 not necessary         Development       Socurities         Commissions       Socurities         Rule 0034: Rulings       34.1         Rule 0034: Rulings       34.2         Rule 0035: Intern       35.4         Rule 0036: Intern       35.4         Rule 0037:       37.3         Alternative Dispute       35.3         Resolution       Stantive - Roine         Rule 0038:       35.3         Rule 0039:       35.3         Rule 0039: <td></td> <td></td> <td></td> <td></td> <td></td>					
by Securities CommissionsallallallCommissions Commissions34.1allallRule 0034: Rulings34.1allallRule 0034: Rulings34.1allallRule 0034: Rulings34.2allallRule 0034: Rulings34.2allallRule 0036: Inter- Design up tranche34.2allRule 0036: Inter- Design up tranche34.2all Rule 0036: Inter- Substantive - Aliceatu 	Rule 0033. Review	33 1			
Rule 00341 Rulings       34.1       Image: securities commissions         Rule 00341 Rulings       34.1       Image: securities commissions         Rule 00341 Rulings       34.1       Image: securities commissions         Rule 00341 Rulings       34.2       Image: securities commissions         Rule 00351 Rule commissions       37.3       Image: securities commissions         Rule 00351 Rule commissions       37.3       Image: securities commissions         Rule 00351 Rule commissions       38.3       Image: securities commissions         Rule 00351 Responsibilities of COO s UDP       38.3       Image: securities commissions         Rule 00351       39.4       Image: securities commissions <td>by Securities</td> <td><u> <u> </u></u></td> <td></td> <td></td> <td></td>	by Securities	<u> <u> </u></u>			
Rule 00341 Rulings       34.1       Image: securities commissions         Rule 00341 Rulings       34.1       Image: securities commissions         Rule 00341 Rulings       34.1       Image: securities commissions         Rule 00341 Rulings       34.2       Image: securities commissions         Rule 00351 Rule commissions       37.3       Image: securities commissions         Rule 00351 Rule commissions       37.3       Image: securities commissions         Rule 00351 Rule commissions       38.3       Image: securities commissions         Rule 00351 Responsibilities of COO s UDP       38.3       Image: securities commissions         Rule 00351       39.4       Image: securities commissions <td>Commissions</td> <td></td> <td></td> <td></td> <td>as it is not necessary</td>	Commissions				as it is not necessary
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Rule 0034: Rulings       34.1       IRepeated - Non-         Rule 0034: Rulings       34.2       IRepeated - Non-         Rule 0034: Rulings       34.2       IRepeated - Non-         Rule 0035: Inter-       36.4       IRepeated - Non-         Rule 0037:       37.3       INO Change - This is a         Rule 0038:       37.3       INO Change - This is a         Rule 0038:       36.3       (b)       IRepeated - Non-         Resoutibilities of       COO & UDP       State					
Eule 0034: Rulings34.1Image: Second se					
Rule 0034: Rulings       34.1       Image: Advertee of the second					
Rule 0034: Rulings34.2Image: Clear of the second sec		0.1.1			
Rule 0034: Rulings34.2Image: Responsibilities of CCO & UDP37.3AttackRule 0039:38.3(b)(b)Image: Rond substantive - Redundanti substanti subst	<u>Rule 0034: Rulings</u>	<u>34.1</u>			
Rule 0034: Rulings34.2Image: Constraint of the second secon					
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Rule 0034: Rulings       34.2       Image: Repeated - Non-substantive - Already addressed in General By-law No. 1, Article 13.11 Clean up tranche         Rule 0036: Inter- Dealer Bond Brokerage Systems       36.4       Image: Repeated - Non-substantive - Redundant1 Clean up tranche         Rule 0037: Alternative Dispute Resolution       37.3       Image: Repeated - Non-substantive - Redundant1 Clean up tranche         Rule 0038: Responsibilities of CCO & UDP       38.3       (b)       Image: Repeated - Non-substantive - Up tranche         Rule 0039:       39, (1).(b)       Image: Rule of the tranche - tranche       Image: Repeated - Non-substantive - Up tranche         Rule 0039:       39, (1).(b)       Image: Repeated - Non-substantive - Up tranche       Image: Repeated - Non-substantive - Substantive - Up tranche         Rule 0039:       39, (1).(b)       Image: Repeated - Non-substantive - Substantive - Su					
Rule 0036: Inter- Dealer Bond Broker Abnd36.4Image: Second					
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Rule 0036: Inter- Dealer Bond Brokerage Systems36.4 31.3 37.3 Alternative Dispute Resolution37.3 37.3 37.3 37.337.3 alternative Dispute Resolution37.3 37.3 alternative Dispute Resolution38.3 alternative Dispute alternative Dispute resolution38.3 alternative Dispute alternative Dispute alternative Dispute alternative Dispute resolution38.3 alternative Dispute alternative Dispute alternative Dispute alternative Dispute resolution38.3 alternative Dispute alternative Dispute alternative Dispute alternative Dispute resolution38.3 alternative Dispute alternative Dispute <br< td=""><td></td><td></td><td></td><td></td><td></td></br<>					
Rule 0036: Inter- Dealer Bond Brokerage Systems       36.4       IRepealed - Non- substantive - Redundanti Clean up tranche         Rule 0037: Alternative Dispute Resolution       37.3       INO Change - This is a previously repealed IIROC Rule. Clean up tranche.         Rule 0038: Responsibilities of CCO & UDP       38.3       (b)         Rule 0039:       39. (1) (b)       IRepealed - Non- substantive - Unnecessary to state to act as a supervisor without approval. Other rules require supervisors to obtain approval.         Rule 0039:       39. (1) (b)       IRepealed - Non-					
Dealer Bond Brokerage Systems       Substantive - Redundantl Clean up tranche         Rule 0037: Alternative Dispute Resolution       37.3 alternative Dispute Resolution       37.3 alternative Dispute Resolution       38.3 (b)       (b)         Rule 0038: Responsibilities of CCO & UDP       38.3 (b)       (b)       Image: Color of the second substantive - Unnecessary to state that it is impermissible to act as a supervisor without approval. Other rules require supervisors to obtain approval.] Clean up tranche         Rule 0039:       39, (1) (b)       Image: Color of the second substantive - Substantive - Su					
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Rule 0037:       37.3         Alternative Dispute       97.3         Resolution       1100 Change - This is a previously repealed         Rule 0038:       1100 Change - This is a previously repealed         Responsibilities of CCO & UDP       38.3         (b)       1100 Change - This is a previously repealed         Innocessary to state       1100 Change - This is a previously repealed         Innocessary to state       1100 Change - This is a previously repealed         Innocessary to state       1100 Change - This is a previously repealed         Innocessary to state       1100 Change - This is a previously repealed         Innocessary to state       1100 Change - This is a previously repealed         Innocessary to state       1100 Change - This is a previously repealed         Innocessary to state       1100 Change - This is a previously repealed         Innocessary to state       1100 Change - This is a previously repealed         Innocessary to state       1100 Change - This is is impermissible         Innocessary to state       1000 Change - This is is inpervision         Innocessary to state       1000 Change - This is is inpervision         Innocessary to state       1000 Change - This is is inpervision         Innocessary to state       1000 Change - This is is inpervision         Innocessary to state       10	Dealer Bond				<u>substantive - Redundant</u> ]
Alternative Dispute       previously repealed         Resolution       IIROC Rule. Clean up         Rule 0038:       38.3         Responsibilities of       0000         CCO & UDP       Impermissible         Value 0039:       39, (1) (b)					
Resolution       IIROC Rule. Clean up tranche.         Rule 0038: Responsibilities of CCO & UDP       38.3       (b)       (b)       IRepealed - Non- substantive - Unnecessary to state that it is impermissible to act as a supervisor without approval. Other rules require supervisors to obtain approval.] Clean up tranche         Rule 0039:       39, (1) (b)       IRepealed - Non-		<u>37.3</u>			
Rule 0038: Responsibilities of CCO & UDP38.3(b)[Repealed - Non- substantive - Unnecessary to state that it is impermissible to act as a supervisor without approval. Other rules require supervisors to obtain approval.] Clean up trancheRule 0039:39, (1) (b)[Repealed - Non- substantive - Unnecessary to state (1) (b)					
Rule 0038: Responsibilities of CCO & UDP38.3(b)Image: Comparison of the second secon	Resolution				IIROC Rule. Clean up
Responsibilities of CCO & UDPSubstantive - Unnecessary to state that it is impermissible to act as a supervisor without approval. Other rules require supervisors to obtain approval.] Clean up trancheRule 0039:39, (1) (b)[Repealed - Non-					
CCO & UDPUnnecessary to state that it is impermissible to act as a supervisor without approval. Other rules require supervisors to obtain approval.] Clean up trancheRule 0039:39, (1) (b)Image: Content of the state (1) (b)		38.3	<u>(b)</u>		
Rule 0039:39, (1) (b)Image: Description of the second secon	Responsibilities of				<u>substantive -</u>
Rule 0039:39, (1) (b)Image: Constraint of the second	CCO & UDP				Unnecessary to state
Rule 0039:39, (1) (b)Image: Supervision of the supervis					that it is impermissible
Rule 0039:39, (1) (b)Image: Supervision of the supervis					
Rule 0039:       39, (1) (b)         Rule 0039:       39, (1) (b)					
Rule 0039:     39, (1) (b)     Supervisors to obtain approval.] Clean up tranche					
Rule 0039:     39, (1) (b)         Rule 0139:					
Rule 0039: 39, (1) (b) [Repealed - Non-					
Principal & Agent Appendi Substantive - Redundant			<u>(1) (b)</u>		
	Principal & Agent	<u>Appendi</u>			<b>substantive -</b> Redundant

Current rule number and title	Sub- section	New rule number	New section, title and description	Sub- Section	Comments
	<u>x A</u>				as similar definition in previously proposed 1200 captures this term.] <u>Clean up tranche</u>
Rule 0040: Individual Approvals, Notifications & Fees	40.10				[No Change - This is a previously repealed IIROC Rule.] Clean up tranche.
Rule 0040: Individual Approvals, Notifications & Fees	40.13				[No Change - This is a previously repealed IIROC Rule.] Clean up tranche.
Rule 0040: Individual Approvals, Notifications and Fees and the National Registration Database	<u>(</u>	<u>12) -</u> 16)			IRepealed- Non- substantive - definitions of "NRD format", "NRD Multilateral Instrument <u>31-102", "NRD</u> Multilateral Instrument <u>33-109", "NRD</u> submission", and "NRD website" are all self- explanatory and unnecessary. Therefore they have been removed. Clean up tranche
Rule 0040: Individual Approvals, Notifications and Fees and the National Registration Database	<u>40.1</u> <u>(</u>	<u>3) – (8)</u>			(Repealed Non Substantive definitions of Forms 33-109F1 through 33-109F7 are self explanatory and unnecessary. Therefore these definitions have been removed.] [Clean-up tranche t

Current rule number and title	Sub- section	New ru number	e New section, title and description	Sub- Section	Comments
Rule 0040: Individual Approvals, Notifications and Fees and the National Registration Database	<u>40.1</u>	<u>(9) -</u> <u>(10)</u>			[Repealed- Non substantive - definitions of "National Registration Database" and "NRD Account" are removed. These terms are self-explanatory. Clean up tranche]
Rule 0100: Margin Requirements	<u>100.4</u>	<u>(j)</u>			[No Change - This is a previously repealed IIROC Rule. Clean up tranche.]
<u>Rule 0100: Margin</u> <u>Requirements</u>	<u>100.16</u>				Repealed - Non- substantive - Redundant as it is already covered in Dealer Member Rule 100.15(e). Clean up tranche
<u>Rule 0100: Margin</u> <u>Requirements</u>	<u>100.20</u>				Repealed - Non- substantive - Redundant as it is already covered in the Notes and Instructions to Schedule 9 (Concentration of Securities) of Form 1. Clean up tranche
<u>Rule 0200: Minimum</u> <u>Records</u>	<u>200.1</u>	<u>(i)</u> <u>last</u> paragra ph			Repealed- Non- substantive "redundant as it is inconsistent with the requirements of Dealer Member Rule 1300.1 regarding identity and creditworthiness". Clean up tranche
<u>Rule 1000:</u>	<u>1000.0</u>				<u>[No Change - This is a</u> <u>previously repealed</u> <u>IIROC Rule. Clean up</u> <u>tranche.</u>

Current rule number and title	Sub- section	New rule number	New section, title and description	Sub- Section	Comments
Rule 1300: Supervision of Accounts	<u>1300.9</u>				<u>[No Change - This is a</u> <u>previously repealed</u> <u>IIROC Rule. Clean up</u> <u>tranche.</u>
Rule 1300: Supervision of Accounts	<u>1300.10</u>				<u>[No Change - This is a</u> <u>previously repealed</u> <u>IIROC Rule. Clean up</u> <u>tranche.</u>
Rule 1300: Supervision of Accounts	<u>1300.11</u>				<u>[No Change - This is a</u> <u>previously repealed</u> <u>IIROC Rule. Clean up</u> <u>tranche.</u>
<u>Rule 1300:</u> <u>Supervision of</u> <u>Accounts</u>	<u>1300.12</u>				<u>[No Change - This is a</u> <u>previously repealed</u> <u>IIROC Rule. Clean up</u> <u>tranche.</u>
<u>Rule 1300:</u> <u>Supervision of</u> <u>Accounts</u>	<u>1300.13</u>				<u>[No Change - This is a</u> <u>previously repealed</u> <u>IIROC Rule. Clean up</u> <u>tranche.</u>
<u>Rule 1300:</u> <u>Supervision of</u> <u>Accounts</u>	<u>1300.14</u>				<u>[No Change - This is a</u> <u>previously repealed</u> <u>IIROC Rule. Clean up</u> <u>tranche.</u>
<u>Rule 1600: Money</u> <u>Market Operations</u>					Image: Second stateImage: Second stateSubstantive - Redundantsets out internalcontrol requirementsrelating to money marketoperations. Generalinternal controlrequirements areapplicable to moneymarket operations andare covered bypreviously proposed rule4100. Some of the rulesare further redundant asthey are out of date

Current rule number and title	Sub- section	New rule number	New section, title and description	Sub- Section	Comments
					(ie. Requirement to obtain a certified cheque)] Clean up tranche
Rule 1700: Municipal Debentures	<u>1700.1</u>				[Repealed - Non- substantive - Redundant] Clean up tranche
<u>Rule 1800:</u> <u>Commodity Futures</u> <u>Contracts &amp; Options</u>	<u>1800.2</u> =	<u>(f)</u>			[Repealed - Substantive - Requirement to receive pre-approval of operations/procedures generally eliminated) Clean up tranche
<u>Rule 1800:</u> <u>Commodity Futures</u> <u>Contracts &amp; Options</u>	<u>1800.3</u>	A			<u>[No Change - This is a</u> <u>previously repealed</u> <u>IIROC Rule. Clean up</u> <u>tranche.</u>
Rule 1800: Commodity Futures Contracts & Options	<u>1800.3</u>				<u>[No Change - This is a</u> <u>previously repealed</u> <u>IIROC Rule. Clean up</u> <u>tranche.</u>
Rule 1800: Commodity Futures Contracts & Options	<u>1800.4</u>				<u>[No Change - This is a</u> <u>previously repealed</u> <u>IIROC Rule. Clean up</u> <u>tranche.</u>
Rule 1800: Commodity Futures Contracts & Options	<u>1800.5</u>				<u>[No Change - This is a</u> <u>previously repealed</u> <u>IIROC Rule. Clean up</u> <u>tranche.</u>
Rule 1800: Commodity Futures Contracts & Options	<u>1800.6</u>				<u>[No Change - This is a</u> previously repealed <u>IIROC Rule. Clean up</u> <u>tranche.</u>
<u>Rule 1800:</u> <u>Commodity Futures</u> <u>Contracts &amp; Options</u>		<u>(a) and</u> ( <u>b)</u>			[Repealed - Non- substantive - duplicative of record keeping requirements] Clean up tranche

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
Rule 1900: Options	<u>1900.3</u>					<u>[No Change - This is a</u> <u>previously repealed</u> <u>IIROC Rule. Clean up</u> tranche.
Rule 1900: Options	<u>1900.4</u>					<u>[No Change - This is a</u> <u>previously repealed</u> <u>IIROC Rule. Clean up</u> <u>tranche.</u>
Rule 2200: Cash & Securities Loan Transactions	<u>2200.3</u>	<u>(a)</u>				Repealed- Non- substantive "redundant as the margin requirements are already in Schedules 1 & 7 to Form 1 and proposed Subsection 4604". Clean up tranche
Rule 2200: Cash & Securities Loan Transactions	<u>2200.3</u>	<u>(b)</u>				Repealed- Non- substantive "redundant as the margin requirements are already in Schedules 1 & 7 to Form 1 and proposed Subsection 4604". Clean up tranche
Rule 2200: Cash & Securities Loan Transactions	<u>2200.9</u>					Repealed- Non- substantive "redundant as the margin requirements are already in Schedules 1 & 7 to Form 1". Clean up tranche
Rule 2400: Relationship between Dealer Member & Financial Service Entities	<u>Disclos</u> <u>ure of</u> <u>Securit</u> <u>ies</u> <u>Related</u> <u>Activit</u> <u>ies</u>	<u>Item</u> <u>(3)</u>				Repealed- Non substantive- the process for obtaining acknowledgement too specific ]. Clean up tranche

Current rule number and title	Sub- section	-	New rule number	New section, title and description	Sub- Section	Comments
Rule 2400: Relationship between Dealer Member & Financial Service Entities		<u>Standar</u> <u>d (1)</u>				[Repealed- Non- substantive- Moved to GN 2200-2 Shared Premises. Not a requirement. Clean up tranche
Rule 2400: Relationship between Dealer Member & Financial Service Entities		<u>Standar</u> <u>d (2)</u>				<b><u>IRepealed-Non-</u></b> <u>substantive-Moved to GN</u> 2200-2 Shared Premises. Not a requirement. Clean <u>up tranche</u>
Rule 2400: <u>Relationship</u> <u>between Dealer</u> <u>Member &amp; Financial</u> <u>Service Entities</u>	<u>Minimum</u> <u>Standar</u> <u>ds for</u>	<u>Standar</u> <u>d (7)</u> <u>except</u> <u>for</u> (a)(ii)				[Repealed- Non- substantive Some of material has been moved to GN - Supervision. Not a requirement. Clean up tranche
Rule 2400: Relationship between Dealer Member & Financial Service Entities		<u>Standar</u> <u>d (8)</u>				[Repealed - Non- substantive-Moved to GN 2200-2 Shared Premises. Not a requirement. Clean up tranche
Rule 2400: Relationship between Dealer Member & Financial Service Entities		<u>Standar</u> d(9)(c)				[Repealed- substantive Moved to GN 2200-2 Shared Premises. Not a requirement. Clean up tranche
<u>Rule 2400:</u> <u>Relationship</u> <u>between Dealer</u> Member & Financial	Princip	<u>General</u> <u>Princip</u> <u>le (3)</u>				Repealed- Non substantive- the provision with regards to branch and sub-branch no longer applicable after

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
<u>Service Entities</u>						registration reform amendments]. Clean_up tranche
Rule 2400: Relationship between Dealer Member & Financial Service Entities	<u>Introdu</u> <u>ction</u>					[Repealed- Non- substantive- background and purpose not necessary] Clean up tranche
<u>Rule 2500: Minimum</u> <u>Standards for</u> <u>Retail Account</u> <u>Supervision</u>	<u>Introdu</u> <u>ction</u>	<u>Introdu</u> <u>ction</u> <u>except</u> <u>princip</u> les a-c				(Repealed Non- substantive- background and purpose paragraphs not necessary] Clean up tranche
Rule 2500: Minimum Standards for Retail Account Supervision	<u>Introdu</u> <u>ction</u>	<u>Introdu</u> <u>ction</u> , <u>Princip</u> <u>al (a)</u>				(Repealed Non- substantive- moved to Guidance Note] Clean up tranche
Rule 2500: Minimum Standards for Retail Account Supervision	Introdu ction	Introdu ction, Princip al (b)				(Repealed Non- substantive- moved to Guidance Note] Clean up tranche
<u>Rule 2500: Minimum</u> <u>Standards for</u> <u>Retail Account</u> <u>Supervision</u>	<u>Part I</u>	<u>Introdu</u> <u>ction</u>				(Repealed Non- substantive- background and purpose paragraphs not necessary] Clean up tranche
Rule 2500: Minimum Standards for Retail Account Supervision	<u>Part V</u>	<u>Introdu</u> <u>ction</u>				[ <u>Amended- Non</u> <u>substantive: Origins of</u> <u>standards not included]</u> <u>Clean up tranche</u>
<u>Rule 2500: Minimum</u> <u>Standards for</u> <u>Retail Account</u> <u>Supervision</u>	<u>Part VI</u>	<u>(A) (3)</u>				[Repealed - Non- Substantive - Requirement to verify hedgers is not needed since no IIROC Rule requires hedgers' accounts to be treated differently than other accounts] Clean up

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
						<u>tranche</u>
Rule 2500: Minimum Standards for Retail Account Supervision	<u>Part VI</u>	<u>C (6)</u>				<u>(Repealed-Non</u> <u>substantive- General</u> <u>requirement captured</u> <u>under Plain language</u> <u>Rule relating to</u> <u>advertising) Clean up</u> <u>tranche</u>
Rule 2700: Minimum Standards for Institutional Account Opening, Operating & Supervision	Introdu ction					(Repealed- Non substantive- addressed through other rules) Clean up tranche
<u>Rule 2900:</u> <u>Proficiency and</u> <u>Education</u>	Guideli nes for continu ing educati on	<u>Paragra</u> phs 1-3				[Repealed- Non- substantive- Moved to GN2650-1] Clean up tranche
Rule 2900: Proficiency and Education	Part III	<u>(G) (8)</u>				[Repealed - Non- substantive. It is a given that registrants must comply with any registration requirements imposed by their provincial securities regulatory authority.] Clean up tranche
<u>Rule 2900:</u> <u>Proficiency and</u> <u>Education</u>	<u>Part</u> III	<u>(H) (2)</u>				[Repealed - Non-substantive.Permissive rather thanmandatory as to allowing CEcredits from a registrant'sprevious firm. Therefore movedto GN 2650-1.] Clean up

						-
Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
						<u>tranche</u>
Rule 2900: Proficiency and Education	Part III	(L)(5)				(Repealed-non substantive - permissive provision allowing CFA programs and multi-year degree programs to be split across cycles added to GN 2650-1] Clean up tranche
Rule 2900: Proficiency and Education	<u>Part</u> <u>III</u>	<u>Guideli</u> <u>nes for</u> <u>the</u> <u>Continu</u> <u>ing</u> <u>Educati</u> <u>on</u> <u>Program</u> <u>, The</u> <u>Complia</u> <u>nce</u> <u>Course</u> (A) (10)				[Repealed - Non- substantive - moved to GN 2650-1] Clean up tranche
<u>Rule 2900:</u> <u>Proficiency and</u> <u>Education</u>	<u>Part</u> <u>III</u>	Guideli nes for the Continu ing Educati On Program , The Complia nce Course (A) (3)				<u>[Repealed - Non-</u> <u>substantive - moved to</u> <u>GN 2650-1] Clean up</u> <u>tranche</u>

Current rule number and title	Sub- section	New rule number	New section, title and description	Sub- Section	Comments
<u>Rule 2900:</u> <u>Proficiency and</u> <u>Education</u>		Guideli nes for the Continu Ing Educati On Program The Complia Ice Course (B) (2)			<u>[Repealed - Non-</u> <u>substantive - moved to</u> GN 2650-1] Clean up <u>tranche</u>
<u>Rule 2900:</u> <u>Proficiency and</u> <u>Education</u>	Part G III n t C i E O P L C n C	Guideli nes for the Continu Ing Educati On Program Complia Complia Ice Course (B) (3)			<u>[Repealed - Non-</u> <u>substantive - moved to</u> <u>GN 2650-1] Clean up</u> <u>tranche</u>
<u>Rule 2900:</u> <u>Proficiency and</u> <u>Education</u>	Part G III n t C P P C n C	Guideli Des for the Continu Ing Educati 2n Program Complia Complia Complia Course (C) (2)			<u>[Repealed - Non-</u> <u>substantive - moved to</u> <u>GN 2650-1] Clean up</u> <u>tranche</u>

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
<u>Rule 2900:</u> <u>Proficiency and</u> <u>Education</u>	<u>Part</u> <u>III</u>	Guideli nes for the Continu ing Educati On Program , The Complia nce Course (C) (3)				[Repealed - Non- substantive - moved to GN 2650-1] Clean up tranche
<u>Rule 2900:</u> <u>Proficiency and</u> <u>Education</u>	<u>Part</u> <u>III</u>	Guideli nes for the Continu ing Educati On Program , The Profess ional Develop ment Course (A)(1)				[Repealed - Non- substantive - moved to GN 2650-1] Clean up tranche
Rule 2900: <u>Proficiency and</u> <u>Education</u>	<u>Part</u> <u>III</u>	Guideli nes for the Continu ing Educati <u>on</u> program , the Profess ional				[Repealed - Non- substantive - moved to GN 2650-1] Clean up tranche

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
	Ĩ	<u>Develop</u> <u>ment</u> <u>Course</u> ( <u>A) (11)</u>				
<u>Rule 2900:</u> <u>Proficiency and</u> <u>Education</u>		Guideli nes for the Continu ing Educati on Program , The Profess ional Develop ment Course (A) (2)				[Repealed - Non- substantive - moved to GN 2650-1] Clean up tranche
<u>Rule 2900:</u> <u>Proficiency and</u> <u>Education</u>	Part (	<u>Guideli</u> <u>nes for</u> <u>the</u> <u>Continu</u> ing <u>Educati</u> <u>on</u> Program , The <u>Profess</u> <u>ional</u> <u>Develop</u> <u>ment</u> <u>Course</u>				[Repealed - Non- substantive - moved to GN 2650-1] Clean up tranche

and title	section	number	description	Sub- Section	Comments
			-		
	<u>(A) (</u>				
<u>Rule 2900:</u> <u>Proficiency and</u> <u>Education</u>	Part Guid III nes the Cont ing Educ on Prog , Th Prof iona Deve ment Cour (A) (	<u>for</u> <u>inu</u> <u>ati</u> <u>ram</u> <u>e</u> <u>ess</u> <u>1</u> <u>lop</u> <u>se</u> <u>4)</u>			[Repealed - Non- substantive - moved to GN 2650-1] Clean up tranche
<u>Rule 2900:</u> <u>Proficiency and</u> <u>Education</u>	Part Guid III nes the Cont ing Educ on Prog , Th Prof iona Deve ment	<u>eli</u> <u>for</u> <u>inu</u> <u>ati</u> <u>ram</u> <u>e</u> <u>ess</u> <u>1</u> <u>lop</u>			<u>[Repealed - Non-</u> <u>substantive - moved to</u> <u>GN 2650-1] Clean up</u> <u>tranche</u>

New rule New section, title and

Current rule number

Sub-

Current rule number and title	Sub- section		New section, title and description	Sub- Section	Comments
	<u>Cou</u> (A)	<u>1rse</u> (5)			
<u>Rule 2900:</u> <u>Proficiency and</u> <u>Education</u>	III nes the Con ing Edu on Pro . T Pro ion Dev men Cou (A)	<u>ntinu</u> <u>I</u> <u>loati</u> <u>ogram</u> <u>Che</u> <u>ofess</u> <u>nal</u> <u>relop</u> <u>nt</u> <u>urse</u> <u>(6)</u>			<u>[Repealed - Non-</u> <u>substantive - moved to</u> <u>GN 2650-1] Clean up</u> <u>tranche</u>
<u>Rule 2900:</u> <u>Proficiency and</u> <u>Education</u>	III nes the Con ing Edu on Pro , T Pro ion	<u>utinu</u> A <u>ucati</u> Ogram <u>The</u> Ofess Al Zelop			[Repealed - Non- substantive - moved to GN 2650-1] Clean up tranche

Current rule number and title	Sub- section	New rule number	New section, title and description	Sub- Section	Comments
	<u>Cour</u> ( <u>A) (</u>	<u>se</u> 9)			
<u>Rule 2900:</u> <u>Proficiency and</u> <u>Education</u>	PartGuidIIInestheContingEduconProg, ThProfionaDevementCour(B) (	<u>for</u> <u>inu</u> <u>ati</u> <u>ram</u> <u>e</u> <u>ess</u> <u>1</u> <u>lop</u> <u>se</u> 1)			<u>[Repealed - Non-</u> <u>substantive - moved to</u> <u>GN 2650-1] Clean up</u> <u>tranche</u>
<u>Rule 2900:</u> <u>Proficiency and</u> <u>Education</u>	PartGuidIIInestheContingEduconProgThiProfionaDevement	<u>for</u> inu ati ram e ess 1 lop			[Repealed - Non- substantive - moved to GN 2650-1] Clean up tranche

Current rule number and title	Sub- section	New rule number	New section, title and description	Sub- Section	Comments
	<u>Cour</u> (B)	<u>(3)</u>			
<u>Rule 2900:</u> <u>Proficiency and</u> <u>Education</u>	PartGuioIIInestheContingEduconProc, ThProfionaDevementCour(B)	for <u>tinu</u> <u>cati</u> <u>gram</u> <u>le</u> <u>fess</u> <u>al</u> <u>elop</u> <u>cse</u> (4)			[Repealed - Non- substantive - moved to GN 2650-1] Clean up tranche
<u>Rule 2900:</u> <u>Proficiency and</u> <u>Education</u>	Part Guid III nes the Cont ing Educ on Proc , Th Prof iona Deve ment	<u>for</u> <u>inu</u> <u>cati</u> <u>gram</u> <u>le</u> <u>fess</u> <u>al</u> <u>elop</u>			[Repealed - Non- substantive - moved to GN 2650-1] Clean up tranche

Current rule number and title	Sub- section	New rule number	New section, title and description	Sub- Section	Comments
	<u>Co</u> <u>(B</u>	<u>purse</u> <u>}) (5)</u>			
<u>Rule 2900:</u> <u>Proficiency and</u> <u>Education</u>	III ne th Co in Ed on Pr io De Me Co (C	ontinu lg lucati cogram <u>The</u> cofess onal evelop ent ourse c)			[Repealed - Non- substantive - moved to GN 2650-1] Clean up tranche
<u>Rule 2900:</u> <u>Proficiency and</u> <u>Education</u>	Part Gu III ne th Co in Ed on Pr io De	<u>nideli</u> es for ee ontinu eg ducati			<u>[Repealed - Non-</u> <u>substantive - moved to</u> <u>GN 2650-1] Clean up</u> <u>tranche</u>

Current rule number and title	Sub- section		New rule number	New section, description	title and	Sub- Section	Comments
	Section		mander	description		Section	
		Courses					
		Course					
		<u>(D)</u>					
Dull - 2000.		Contrate 1					[Demosted New
Rule 2900:	Part TTT	<u>Guideli</u>					<u>[Repealed - Non-</u>
Proficiency and	<u>III</u>	<u>nes for</u>					substantive - moved to
Education		<u>the</u> Continu					<u>GN 2650-1] Clean up</u>
		<u>Continu</u>					<u>tranche</u>
		<u>ing</u> Rebuschi					
		<u>Educati</u>					
		<u>on</u> During					
		Program					
		<u>,The</u> Complia					
		<u>nce</u> Course					
		<u>Course</u> (A) (8)					
Rule 3100:	3100,	<u>(A) (o)</u> designa					<u>(Repealed-Non-</u>
Reporting and	<u>Definit</u>	ted SRO					substantive- Not
Recordkeeping	<u>ions</u>						<u>necessary to include]</u>
<u>Requirements</u>	<u>10115</u>						<u>Clean up tranche</u>
Rule 3100:	3100,						(Repealed-Non-
Reporting and	Introdu						substantive- Not
Recordkeeping	<u>ction</u>						necessary to include]
Requirements	<u></u>						<u>Clean up tranche</u>
Rule 3100:	<u>3100,</u>	(2) (b)					[Repealed- Non-
Reporting and	Part II	<u></u>					substantive- general
Recordkeeping	<u>- 4 + 0 + 1 +</u>						record retention
Requirements							requirements set out in
<u></u>							Plain language rule
							3800]. Clean up tranche
Rule 3100;	Definit	Exchang					[Repealed - Non-
Reporting and	ions	e					substantive - Use of the
		É.					

Current rule number and title	Sub- section		New rule number	New section, title and description	Sub- Section	Comments
<u>record keeping</u> <u>requirements</u>		<u>contrac</u> <u>ts</u>				<u>term is generally</u> <u>understood and</u> <u>definition is not</u> <u>necessary] Clean up</u> tranche
Rule 3100; Reporting and record keeping requirements	Definit ions	<u>Registr</u> <u>ant</u>				IRepealed - Non- substantive - The term "approved persons" is used throughout the rules] Clean up tranche
Rule 3400: Research Restrictions and Disclosure Requirements	<u>Definit</u> <u>ions</u>	<u>supervi</u> <u>sory</u> analyst				(Repealed- Non substantive- term designated supervisor used rather than supervisory analyst] Clean up tranche t